PENNY-WISE

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Penny-Wise has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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INTRODUCTION BY THE EDITOR: STAND UP FOR RARITY!

Harry E. Salyards

> "Grading one of these reddish uncirculated Nichols Find coins, struck on its polished Boulton planchet, may amount to something of a quibble. Perhaps they are all 60's, or all 65's, or possibly more of them should be called 70's. In any case they are all much alike, and rather uninteresting coins."
>
> --William Sheldon, *Penny Whimsy*, 1958, page 189.

Fifty-eight years on, the professional third-party graders have *Institutionalized the Quibble.* Interminable hairs have been split, in an effort to create distinctions among plentiful coins that are "all much alike." This didn't happen in a vacuum, but was in response to demand; though the origins of that demand (spontaneous collector versus marketing huckster) may be debated. In any event, it is not merely *with* us, but threatens to *muddy the very meaning of rarity*.

The Missouri Cabinet—D. Brent Pogue 1794 C-7 half cent, PCGS (and EAC!) MS67, has now twice sold for over $900,000—*because* the typical 1794 C-7, an R5+ variety overall, is perhaps VG, if that. No hairsplitting, no quibbling: Finest Known, and **RARE.** "MS67" here is simply shorthand for this astounding exceptionalism.

Contrast this with a February 22, 2016 *Coin World* report of a 1979-P Anthony Dollar, PCGS MS67, selling for $2915. Yes, it was a "Wide Rim" coin. But the total 1979-P mintage was over 360 million; and if the "far scarcer" Wide Rim is one-third as common as the Narrow Rim variety (as the Redbook MS63 price of $6 versus $2 would suggest), there could be 90 million of them altogether! This coin is *not* and *never will be* rare. Indeed PCGS has already graded 3144 Mint State "Wide Rim" coins, including 496 MS66's and 15 MS67's. (Pop. Report, 2/19/16) Even at this 33:1 ratio between the two grades—assuming you believe *anybody* can consistently tell a "66" from a "67"—amid all those unsearched bags (of a coin that might be called "the Mint's Edsel") there must be tens of thousands of additional candidates for "MS67."

Think about that sale price: $2915. Think of the classical *rare* coins you could buy for the same money. No, they won't be Pogue-quality. But they can be collected with absolute certainty that there isn't a bagful more of the same grade "out there." Perhaps a commoner variety 1794 cent in VF20 attracts you, or a "1 above 1" 1797 half cent in the same grade—or a 1796 dollar in F12—or maybe something else again: what strikes *your* fancy?

Six- and seven-figure coins will always be headline-grabbers. But they constitute the Castle on Top of the Numismatic Mountain. The future of American numismatics will not—cannot—depend upon the "0.1%" who can play that game. Rather, it will depend on the "99.9%" who are gradually drawn in—into the foothills of the mountain, if you will—by an unfamiliar old coin among a grandparent's effects, perhaps, or an intriguing historical medal found at an antique show. From such small beginnings may come great and greatly individual collections—but *only* by thoughtful study: the key to unlocking the secrets of Real Rarity.

The tension between marketing thousands, or even hundreds of thousands, of *failed* coins—coins that never served their commercial purpose by circulating—and coins that *succeeded* admirably, wearing down to Fine (or even lower grade) isn't going away. The individuality of a well-circulated early cent, "recognizable by characteristic color and surface texture" (per Sheldon), offers far more to the *student* of numismatics than peering into the mirrors of a modern MS67 *anything*. As traditional rare coin collectors, we must continue to stand up for Real Rarity—not only as the absolute foundation of our interest, but as the only bedrock on which that Numismatic Castle can reliably continue to stand.

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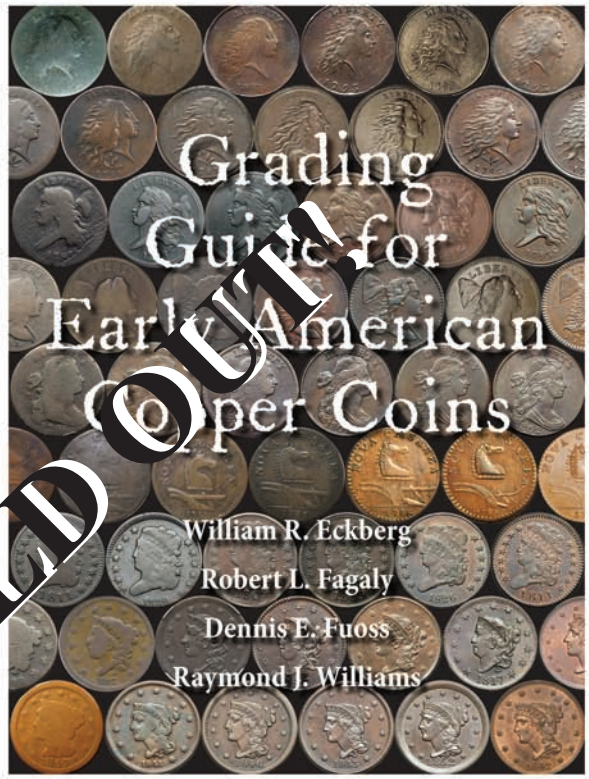

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THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART EIGHT: 1977

Harry E. Salyards

On New Year's Day, Ted Naftzger writes,

"John, you better look over all the catalogues you were kind enough to lend me at EAC '76, and then let me know some time which, if any, you wish to sell. Accordingly, I'm shipping you a Xerox of Dr. Maris on Cents of 1794; the H. P. Smith/ S. V. Henkels catalog of Dr. Maris' sale of 6/21/86; the HC's small-size cat's of Johnston-Swayze-Spaeth 7/10/19, Bascom-Brown 1/16/15, and Dr. Henderson 5/27/21; Stack's Garrabrant 11/19/49; and last but not least, Capt. Haseltine's 66th, the Harold P. Newlin 4/10/83. Natch, I have excerpted into my *Penny Whimsy* the key passages re: such exotics as Lettered Edge Jefferson, Starred Reverse, and 1799 with triple break. What great reading! I love the style; we could surely benefit by the use of some of the 19th century niceties, e.g. 'I would direct attention to the fact that there is scarcely an undesirable piece in the catalogue' – 'In deference to the wishes of Dr. Maris, it was concluded best to have the sale in the city where he resides.'

"Sound anything like a Stack's catalog? A Kagin's? Ha. John, let's treasure the good things of life. I'm delighted you're my friend."

John replies on the 8th,

"A minor disaster this past week in that Frank Katen beat me out for a hoard of 4900 auction catalogs. . .The only consolation. . .is that I will be able to buy the 100 pieces which I need at Katen's auction. . .My fortunes on the coin front have been a touch better. You might wrinkle your nose at my two new VF's but one is the Chapman plate S-62 perfect die (to match my Chapman plate broken die) and the other is the Hay's plate S-38 which, per my studies, is also the discovery coin of the variety. It is hard to explain why I get such a thrill out of these pedigreed no-accounts but it is almost like welcoming children home from a long journey.

"As to the stack of stuff which you sent back, about half of it was a gift and these items will be returned in due course. The Maris catalog is $25, if you want it, and the Newlin is $12.50.

"I have rented 175 ANS negatives of their 1794's. If you want a set of prints, let me know ASAP. Would guess $40 for the works, $20-25 for just the best."

Dick Punchard writes on January 21st,

"Saw your ad in *P-W* this month on old auction catalogs and wondered if you [sic] mind sending me a list of these with mainly large cents in them along with the plates. I have a few, however, I'm not sure which are the most significant to us collectors of copper."

John answers on February 4th,

"I'll be happy to work on a list of plated, cent-significant catalogs. However, you should realize that this kind of item typically sells for $200, with a range of perhaps $100-$600. If these lofty levels don't scare you off, let me know.

"I do have a couple of 'bargains' as follows: 1) The 1868 Levick plate depicting 12 varieties of 1793. Nice quality. First cent plate ever. Published in *Amer. Journal of Numis.* to illustrate Crosby's monograph. One of 100 made. $60.00. 2) Set of 62 obv. and rev. photos of those ANS 1794 cents which are condition census or otherwise famous. Actual size. $50.00.

On February 16th, Warren Lapp acknowledges a contribution:

"Today I received your article 'A Numismatic Whodunit' via Denis Loring. The article is TERRIFIC, and I appreciate the fact that you saw fit to send it to *P-W* for publication. It is indeed a most interesting and informative piece. I intend to use it as the opening article in the March *P-W.* However, with your permission, I would like to send a copy of it to the Editor of *The Numismatist* and ask him if he wouldn't like to include it in one of the issues of his publication. I think the article deserves the widest coverage possible; and though it is on a specialty subject, it certainly should be of considerable interest to many ANA members even though they may not collect L/C's. If the article were published in *The Numismatist*, I am sure that the Editor would give EAC and *P-W* full credit as well as to you, the author. I'd be interested in hearing from you.

"I suppose that you will be going to Chicago for the EAC meeting in another week or so. I don't expect to be there, but I'll be thinking of these who do attend. It sounds like it should be a great meeting."

John answers *after* the EAC meeting, on March 8th:

"Many thanks for your compliment regarding 'A Numismatic Whodunit.' I would be flattered to have you

offer it or some less specialized version to *The Numismatist.*

"Your presence in Chicago was sorely missed. Whereas the gathering was not at large as some in the past, nonetheless it was as much fun as ever. I particularly enjoyed meeting a lot of new faces, seeing a lot and learning a lot. Next year's convention cannot come too soon. I devoutly hope you will be among those present."

The Numismatist published John's "Numismatic Whodunit" in the January 1981 issue, pages 43-46. For collectors less-conversant with famous large cent cabinets of the late 19th and early 20th centuries, it is perhaps easier to follow than the *Penny-Wise* version of March 1977, pages 58-60, as "Maris, Frossard, et al" becomes "Dr. E. Maris, Edouard Frossard, et al." And yet, the followup publication managed to change W. W. Hays' death year from 1899 to 1889: totally nonsensical in the context of his authoring a book in 1893! ANA members can access the 1981 publication via the complete digital archive of *The Numismatist*, a resource which, in this author's opinion, more than justifies the cost of membership.

John wrote two other post-EAC letters, each dated March 5th. The first was to Willard Blaisdell:

"It didn't seem the same without you but we just completed our annual E.A.C. fandangio [sic]. The site this year was Chicago so that the attendance, while good, was somewhat less than normal. Those present included many of your old friends—Silberman, C. D. Smith, Loring, Naftzger, Bland, etc. Doc Sheldon and Dorothy P. could not make it out but I plan to visit them next weekend to bring them up to date.

"You have not answered the one or two letters I sent you since last we met. However, Ted N. says that you are a good correspondent and that maybe I should try to motivate you to reply by asking questions. So here goes. 1) Doc Sheldon carries the Maris pedigree on half a dozen of his envelopes but forgets where he got it ('twas not the 1886 sale). Have you ever seen a listing of the Maris coll'n of 1794's or do you have any other suggestions for hunting down the Maris provenance? 2) At the Borcky sale, Miss Wright bid in the Hays 30 (NC-1) for a very fancy price. What collector was she representing? 3) Do you have any correspondence, stories, etc. on W. W. Hays or Dr. Thomas Hall which would help me in putting together a brief biography on each? 4) I recall your mentioning that you were one of the very few people who were close to Floyd Starr. Did he have a particular fondness for large cents or were they, to his way of thinking, just another part of the U. S. series?

"I still have my box of '94's, including the two (Hays 5 and Hays 13) from your set, but have been spending most of my time on research. . .

"Back to the E.A.C. meeting. This year we had a club-sponsored auction with, fittingly enough, a number of your old pieces as feature attractions. Loring called the auction and did a fairly professional job. Loring + Wright + Reiver reported that there was real hope that the *Penny Whimsy* revision will appear in 1977. I doubt it but the quality and progress of their work has been excellent. I met a number of really terrific people for the first time, including Phil Van Cleave, Robby [sic] Brown, and Jack Collins. Doubtless they would not have been new faces to you. Enough rambling for one letter. Write back if it is not too much of an imposition."

Blaisdell responded on March 10th:

"Just got a letter from Ted Naftzger today saying he thought the auction was a success. I still think a public auction would bring more bidders and better prices as newcommers [sic] buy lower grade coins. Sorry I didn't answer your previous letter but couldn't help you on the points you raised. But to answer your last letter:

"1) Have never seen a listing of the Maris coll'n of 1794's or any idea where you might try. 2) I was at the Borcky sale when Miss Wright bid the Hays 30 and thought it was for Floyd Starr but W. Breen's inventory of the Starr collection showed that this coin was not in it; so I don't know for whom she was bidding. 3) Nothing on W. W. Hays or Dr. Thomas Hall. 4) Floyd Starr told me he had a special liking for large cents, both by die variety and die state of each variety but he also collected other U.S. coins, stamps, etc., etc. I have no knowledge of the present status of his large cent collection but recall that his stamps were sold shortly after his death by his son Tatnall Starr. I do have a lot of correspondence with Floyd when we were active together but it is private."

John's other March 5th letter went to Ted Naftzger:

"I enjoyed the time spent together and only wish it could have been longer. Having to play 'god' is a full time occupation.

"When next you have a breather, a matter of more than passing interest to me is the Newcomb file cards. I have a letter which bears on this subject from H.R.N. to J.G.M. [J. G. Macallister—Ed.] but it only covers 8 or 10 lots in the sale.

"Second priority with me would be a possible swap of S-48's and S-19b's with the difference being made up by cash from you or by your Chapman plate S-64 and a

modicum of cash from me. My 19b ain't up to yours but it does have enough charm to once encourage Frossard to describe it as 'uncirculated.'

"Third priority is the S-21. Assuming that you do decide to kick it out of bed, I suspect there are several people who would pay you more than the Yankee book-schlepper.

"Best wishes for rain, trout, F.K.'s, and the like."

Ted Naftzger writes on March 6th—surely, their letters must have crossed in the mail:

"Thank you for lunch! Gordy and I remained, of course, to finish all of the wine and fully enjoy the Sunday afternoon quiet. You know I am most grateful for the lovely plates, McKenzie and Levick/Woodward. They are superb! It was generous of you to send me the small Chapmans (Bascom, Henderson, Spaeth)—they are much appreciated. 2 ¼ Anna coins fell out—bonus??

"Too late to order a set of prints from ANS's 175 negs you rented, the '94's?"

Del Bland writes John on April 25th,

"First, I want to say your article in *P-W* about the Hays cents was excellent. I enjoyed it tremendously. Of everything that has been published since our pamphlet was first issued, your articles, as far as I'm concerned, have easily been the best. Hope you've got some more in store for the future.

"If I let you have the S-50, not only will you have two of them but there will not be any others of decent grade that I would want for my collection. All the others in F-15 or better are permanently impounded or defective. That includes the Exman coin which even if that collection is sold, it will go to you. Is there any way I could get the JHU coin in trade?"

Ted Naftzger writes again on April 28th—and dangles a temptation:

"Thank you for the ANS photos! They are of better quality than I would have expected. Here's a check for $42, plus a penny.

"In the hope of luring you into a separation of your S40's, it seemed like a good time to remind you visually of how nice the CC-1 Hays 5 of *P[enny] W[himsy]* really is. Dr. Sheldon says this 60+ coin was in the collection of my cousin, Dr. Maris, but I wasn't there to confirm that; its later provenance is Proskey-Hines-WHS-REN, of course, and there's a good chance you could find the coin plated in an old and famous sale or two. Bet it will improve your S-21 department; I'm quite sure this piece and the Merkin-RJS coin (equal condition) can't be approached."

The Condition Census in the Breen Large Cent Encyclopedia confirms this last statement. As of the Spring of 1977, Ted Naftzger owned *both* of them.

On May 10th, John acknowledges the "penny":

"Your S-21 arrived last week – a truly lovely coin. As you might suspect, I do like the Maris pedigree and appreciate your thinking of me in this connection. On the other hand, my S-40 would seem to have an edge in terms of condition, rarity, and position in [the] c.c., so it's hard to see a trade. Try me on an S-64."

There's more on the ex-Johns Hopkins S-50 in a May 24th letter to Del Bland:

"I've been smoldering for the last few weeks—mad at you and madder still at a certain female collector. The 'discovery' piece of S-50 is probably untraceable for all time so my number one choice in that variety had to be the Gilbert specimen of the so-called 'Gilbert variety.'

"My own coin was no slouch in terms of pedigree, having been plated by Chapman and owned by John Work Garrett. However, its history prior to 1923 was unknown. Life is full of coincidences and an extraordinary one occurred several days ago. In scanning a plate in a famous sale of 1881, what should I see but my piece misattributed as a Frossard #4 (S-49). That night, in bed, I got to puzzling over how a cataloguer could misattribute a coin well enough preserved to be graded by him as uncirculated. Thirty seconds before falling asleep, it struck me that maybe—just maybe—his reference work was at fault. I leapt out of bed, dashed downstairs and, opening my Frossard 1879, sure enough. There was my S-50 (then in the famous Merritt collection) on Frossard's plate as a supposed #4. Ninety-eight years and no one had caught the error.

"When it comes to S-50, I think I'll stick."

To explain the first paragraph of this letter, the Breen Large Cent Encyclopedia notes, on page 189, that Gilbert discovered an example in 1896—this came to be called "the Gilbert specimen"—of a variety that had been recognized since the 1870's—thus, not the *discovery* specimen, but the "so-called 'Gilbert variety.'" After passing through Homer Downing's collection to Dr. Sheldon, it came to Dorothy Paschal—who sold it to Del Bland in March 1977. Ouch!

On May 16th, Julian Leidman offers John a Lord St. Oswald coin:

"I have been commissioned to sell a type set of select U.S. coins. In it happens to be a spectacular 1794 cent, S-59, MS-65 glossy. It traces to Lord St. Oswald, 10/64. I am pricing it at 13500. And would be happy to

send it to you if you wish."

John replies on the 22nd:

"Thank you for your kind note offering me the Oswald S-59. The coin is an old acquaintance having been committed to me back in 1972 or 1973 when a fellow collector said he could not live without it. I let him have the piece, which he resold three months later.

"In the interim, I was fortunate enough to acquire the Parmelee S-59. It is the sharpest coin of the variety but, of course, lacks the mint red which shines forth on both Oswald's. For five-figure money, I can get by with no mint red. Some day, I will spring for an Oswald since this is one of the few important pedigrees not represented in my collection."

Readers are encouraged to check out the pedigree information on the top three examples of S-59, the two St. Oswald coins, and the Parmelee coin, in the Breen Large Cent Encyclopedia pages 216-217. Several tangled chains of ownership, and non-ownership, will be readily apparent!

Del Bland responds on May 30th,

"I hope you're still not mad at me. Your collection of 1794's is probably the second best ever formed. Please leave a few crumbs for the rest of us. Did I mention to you that the S-50 known as the Clarke-D.P. 50 coin doesn't exist? Denis confirmed this. What a great discovery you made concerning your S-50. Which 1881 sale did you first discover the error in?

"Looking over the set of reprint plates I got from Jerry Bobbe at Central States, I made a small discovery myself. The S-72 which I purchased out of the REN sale with only a Ray Gallo pedigree is the Bushnell-Winsor piece. Haven't traced the pedigree any further. And that should correct the *Penny Whimsy* statement concerning the 'Winsor-Bement' piece. From the Bement plate, that coin appears to be fully MS. Wonder where its prior pedigree is or what it is.

In an undated note, Myles Gerson writes,

"I don't remember if I spoke to you regarding the S-38. When it is available please send -- in the last 3 weeks -- I have secured the following: 1794 S-18b – in 45 grade; S64 – Tad sale at 45, but since has been improved to a very solid 55 coin – 1821 N1 60+ -- 1823 N1 60 – Sloss coin. Also a 94 S54 in 30 grade. So all in all a productive week but very expensive. . ."

John replies on July 15th,

"You are really going to town. The Gerson 94's, after just three weeks of trying, are already threatening to surpass my own. Fortunately, the S-38 will not become available until September; otherwise you would have completed your set by A.N.A. Here is the deal on the S-38: Dorothy P. has possession of it but I have agreed to buy it from here for $1800 when she gets back from the summer sojourn in Oregon. The piece has a nice pedigree (Hills-Clapp) so I may hang onto it but chances are I will make it available to you. I owned this particular coin for several years myself and can assure you it is a good buy at the price, if you collect that sort of thing."

On August 13th, John replies to Phil Van Cleave—having "just unearthed your postcard from May [6th]," in which he'd asked if John had "a negative taken from the original litho, helio, or photogravure of the Levick Plate from which I could acquire a print?":

"I can understand why you would want one, owning one of the pieces there figured. The only thought that occurs it to suggest you be prepared to spend $100± for the next original that comes along. I have owned three in the past half dozen years so they do show up."

On September 16, 1977, Dr. Sheldon died. John wrote a remembrance for *Penny-Wise*, which is available on-line at Al Boka's web site, 1794largecents.com. In a cover letter, forwarding the piece to Warren Lapp, dated October 5th, John notes,

"Without being unduly immodest, I think I have bettered the obituary published in *Coin World*. The latter refers to Sheldon's "two sons Horatio and Hazard." They picked these two names out of the Doc's acknowledgement in *Early American Cents*, not realizing that they were his typewriters (he had the habit of giving Christian names to inanimate objects)."

On October 20th, John proposes a trade to Ned Bush:

"Assuming that your S-21 is not available for cash, I have but two suggestions as follows: 1) The enclosed S-17 with cash (if any) owed by you depending on how good is your S-21. I have heard from one person that Stack's under-described it at VF30.

2) Woodward catalogs to equal in value an amount to be determined. There are 108 WEW catalogs – 37 pre-1878 and 71 after – and I should have enough to get you at least halfway home. Most of my duplicates are ex-Virgil Brand. Think about it."

Five days later, John writes Raymond H. Williamson of Lynchburg, Virginia:

"I was absolutely delighted to read your profile in *Penny-Wise*. Several years ago, I acquired Homer Downing's papers which included letters both from you and about you. Between your extensive preparation for

Cent Collectors Forum and your many ideas for building a library, many facets of your personality shine through. Indeed, I feel that I almost know you, particularly since we share a fondness for numismatic literature.

"On the latter score, your forthcoming (hopefully) piece on a large cent-related library will be of considerable interest. The problem is, of course, where to cut off. The basic reference works from Crosby forward are a must but, beyond these, how many of the early periodicals and auction catalogs should be included? Ho much material from the middle and later periods should be added on top, recognizing that the growth in auction catalogs alone has been exponential? My personal answer to these questions has been "Everything" but this is not a very practical answer for most collectors.

"Your profile cited a wide range of topics on which you intend to publish. My own interests are less catholic but would include 1) an update on 1794 cents and 2) a history of large cent collectors and dealers. Quite possibly one book can cover both subjects since almost all collectors harbored a special fondness for the '94's.

"My researches have taken me to A.N.S., Johns Hopkins, Carnegie and a number of less useful institutions in the Boston area. In addition, I have purchase or copied the correspondence of Downing/Hines, Clapp, Newcomb, Sheldon, and Brand. These varied sources have filled in a lot of gaps but there remains much more to be done. Perhaps you, who have been at it far longer than myself, can unlock some of the secrets which 'beaten' me up until now. For example:

"What happened to the Maris collection of 1794's? Or, where did Doc Sheldon get (he didn't remember) his Maris pedigree for his S-17, S-27, S-30, S-52, S-39 and S-72?

"Where is there an inventory of the Ellsworth cents? Neither Garrett (Johns Hopkins) nor Olga Raymond had seen one?

"Does there exist an inventory of the Hines collection? One would have thought that Sheldon or Downing had to have this but not so.

"What happened to the B. Max Mehl date set of gem cents? Etc., etc.

"Quite possibly I am pursuing things which don't interest you. However, I did want to say 'Hello' and express the fond hope that some day we will meet."

On November 9th, John makes an offer to Jules Reiver:

"I now have in my possession Homer Downing's personal notebooks and papers. Included in this material is a series of 180 handwritten letters from Newcomb to Hines. The dates are 1935-1941 and the subject matter is almost exclusively the identification of late date varieties. Also included are several photos/sketches as well as occasional drafts of Hines' replies.

"I suspect that this grouping of correspondence isof some research importance. Presumably it would reveal critical insights which Newcomb (or Hines) made, points which were considered debatable and the relative contribution of Hines, Clapp and Newcomb to the overall effort. At any rate, assessment of the contents requires a late date expertise which I do not have.

"If you are interested, I will happily sell you the lot. I emphasize "sell" because (a) the whole of which the letters are a part cost me good money and (b) I want to be certain that the acquirer values the material enough to pay it whatever attention is required to unlock its secrets. At any rate, let me know.

"I am hard at work on several other research projects of some promise. Have acquired few (if any) coins since I saw you in July."

In the left lower margin, John has circled the word "sell" and written $250.

Jules replies on December 1st,

"Thank you for thinking of me in disposing of Newcomb's letters. They sound quite interesting. A check for the $250 is enclosed. If the remaining notebooks, etc., contain any pertinent information about late date varieties, particularly 1840-1857, I'd appreciate knowing about it. If you want to keep the information intact, a photocopy would be greatly appreciated."

The fourth sentence in that letter contains a clue to a change in terminology that might puzzle newer collectors—"late date varieties, particularly 1840-1857." Today, that sounds redundant. But in the early years of EAC, the term "middle dates" had not yet come into universal usage. Thus, the "late dates" were 1816-1857!

Del Bland writes on October 18th,

". . .I've finished with the Foster Lardner catalog with plates so it is now available to you. Need a bit of information. Could you ever get a back pedigree from Stack's for the MS60 S-30 you bought from them O/C in 1971? This is the coin that went to Wrubel.

"Also, I had available to me a plated James B. Wilson catalog by Elder 10/1908 with buyer's names. Do you have any idea who "It" would have been? That name or those initials purchased lot 1056 which I've been trying to trace the pedigree on. This lot was an

1821 N-1 which I think, according to the Ryder catalog, reappeared in the Elder sale of 12/17/1908 but I don't have that catalog. If you have it, could you check and give me the lot number of that same 1821 N-1 and the owner of the large cents in the 12/17/1908 sale?

"And, one more thing. Who was the "Prominent American" whose collection was sold by the U.S. Coin Co. in May 1915? I have the catalog without plates unfortunately, but have forgotten who the individual was.

"P.S.: I had to [re]open this letter as I wanted to mention a couple pedigrees on the 1794's if you don't already have them. I was very surprised to say the least, to find two of my coins in the Lardner sale, both plated, as follows:

45 coin S-22 H-43 Lardner:22: Allenburger:348-WCB-DNB

40 coin S-44 H-33 Lardner:20: Bluestone-HKD:1675-DP-Robert Carter-DNB-CDS-DNB"

John's reply was delayed until December 10th:

"Thanks for your nice letter of some time back. I have been super-involved with a lot of things non-numismatic, with my only acquisitions being a few books, catalogs, etc. Time to correspond has been limited.

"Item: your S-30. No known pedigree but probably goes back to one of these three: B. H. Collins (Frossard sale 3/2/97), M. A. Brown (Chapman's 4/16/97) or Steigerwalt FPL 1898.

"Item: Elder Sale of 12/17/08. Have it with plates but, sadly, it is in England being bound.

"Item: Prominent American. William Woodin (Sec'y of the Treasury) who bought H. O. Granberg cents.

"Item: Plated Chapmans. Have had a dozen or so but they vanish quickly.

"Item: Lardner catalog—Bring it to EAC in February and maybe we can work up a deal.

"There are a lot of '94's around but no much for me. I hope your luck has been better."

Walter Breen writes, in a letter postmarked November 22nd:

"It is becoming increasingly apparent that if either the EAC revision or my own book ("EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT COLONIAL & U. S. COINS* / *BUT NEVER KNEW WHERE TO ASK") is to contain adequate illustrations of 1794 cents, both will have to appeal to you as source. Since I am attempting to act as one of the editors in the former, and everything from printer's devil to head copyholder and proofreader (not to mention author) in the latter, I am asking you now.

"For my own book, which deals with type coins, I will need photographs of S-17 (or 20), 18, 48, 63, 64 and 72, these being the obvious types recognizable by the naked eye. S-56 can probably be justified in the group if only because of the blundered N. (There may be more needed if promised photos do not come through.)

"For the Sheldon revision, obviously both of us will have to get together with Denis—I will almost certainly be in New York next month—but basically what is needed is photos of any of yours which will improve on the *P[enny] W[ise]*(1958 or Quarterman or both) illustrations.

"It goes without saying that should you be able to furnish photographs, you will have a big credit line in my book side by side with such Good People as Ken Bressett, Eric Newman, Kamal Ahwash, Jack Collins, ANS and Krause Publications.

"The sooner these photos are made, the sooner we can go to press with two GREAT books rather than two GOOD ones. It would be easy to cop out and use ANS photos, but the ones I have seen are far from satisfactory. Please?"

John replies on December 22nd,

"I will be only happy to supply coins for photographing. The question is "By Whom," given that S. H. Chapman is no longer amongst us for the purpose.

"N[ew] E[ngland] R[are] C[oin] G[alleries] will be exhibiting several of my coins at their grand Boston opening next month. (Ditto some very interesting books). I will ask them to try their hand on an S-20, S-18, S-48 and if all you want is a superb Gardner Head, an S-71. My S-63 is passable but, for that variety and the S-64, you really should go westward. [There is no written confirmation in John's files that this proposed exhibit ever took place, and he has no memory of its having occurred.—Ed.]

"I own the photographic paste-ups for *Penny Whimsy*, if these will do you any good. Al Hoch used them for his reprint but could do no better than what you see.

"Am still having fun with your book on proofs. [*"A Coiner's Caviar" / Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins / 1722-1977.* New York: F.C.I. Press, Inc., 1977—Ed.] Even (or perhaps especially) the Appendix makes for very interesting reading."

On December 14th, John sends off a trade proposal to Phil Van Cleave:

"I hope the enclosed stimulates your salivary glands. If you would like to swap, I will throw in the next Levick plate which comes my way.

"Just to set the record straight, Ray Chatham had nothing to do with your being offered the 14-K. It was mine if I wanted it and yours because a very gracious lady did me the favor of sending it where I felt it belonged."

Phil replies on December 19th,

"It was something of a surprise to [receive] your letter and its enclosure on Saturday's mail delivery! Since I couldn't get to my S-66 until the bank opened today, I've been slow in answering.

"In comparing the two coins 'in the flesh,' and leaving the matter of pedigree aside, I feel that my S-66 is a few points higher in grade (primarily in the smoothness of flan and in color) than the one you proffer in trade for it. While mine suffers from more edge bumps than yours, and has a gap in obverse dentilation where yours is undeniably a better-centered strike, I believe you'll be able to use the enclosed pressing of my piece to see some of the things that lead me to prefer not to trade.

"John, I have known since late June that you put in a good word for me with Mrs. Paschal, but your letter was the first indication I'd had that you were solely responsible for my obtaining her 14-K. I am very grateful for your help in this matter! You might enjoy a quote from her letter of June 25th:

> I would like to add that my friend John Adams, who enjoyed so much meeting and talking cents with you in Chicago at the EAC Convention recently suggested to me that if I had no specific plans for my 14-K that you would be most eager to buy it if and when I decided to sell. Dr. Sheldon and I see John from time to time and greatly enjoy his company and his knowledge of the Cents."

"Ray C., having offered me the 'Levick-Crosby-ANS' S-15 without mention of Mrs. Paschal's name, in a note under date of April 24th, I guess I just thought it a coincidence that you had told her of my interest."

To better understand this letter, it is necessary to refer to two cents in the Philip Van Cleave Collection sale (Kagin's, January 30-February 1, 1986). The cents were graded and pedigreed by Del Bland. Lot 5070 is the S-66, "Rarity 6, tied for ninth finest known with four other examples. **Very Good-8.** . . .With three respectable copies in the ANS, this compares quite favorably with the example called Fine-12 in the Adams collection which was actually Very Good-8." So, indeed, it was a toss-up between the two! I rather suspect John was after it for its pedigree: an original Hays coin, it was plated on the Frossard-Hays plate, 1893.

The Crosby 14-K, Sheldon-15, was Lot 5017, **"Good-5. The seventh finest known specimen."** Its pedigree reads Levick-Crosby-Hall-Brand-Charles Clapp-George Clapp (who sold it to the ANS for $65). "It became a duplicate at ANS, and in January, 1969 Dorothy [Paschal] traded the ANS a duplicate 1800 NC-2 cent for this coin—one of the few legitimate trades ever recorded with the ANS." Photocopies of the relevant paper trail, including written confirmation from Richard Doty at the ANS, accompanied the lot.

Additional Dramatis Personae

Julian M. Leidman (1946—
Richard V. Punchard (1932—
Jules Reiver (1916-2004)
Raymond H. Williamson (1913-1997)

Biographical information on the latter three are available on Al Boka's web site,
1794largecents.com

To be continued. . .

FULL BELL LINES, FULL BANDS, FULL STEPS, FULL HEADS— WHAT ABOUT FULLY STRUCK STARS ON LARGE CENTS?

Jack Conour

Introduction

We are all familiar with the first line above and the fact that these coins command premiums. I am not sure of the origin of this collecting mania but at some point the traits of these coins were likely overlooked and then began to gain a following and thus command higher prices. When all this hullabaloo started, I am not quite; I do not remember these terms when collecting as a kid in the early 1960's, but do upon re-entering collecting seriously in the mid-eighties. Upon a cursory examination of the Internet, ANACS was founded in 1972 and the two behemoths of Third Party Grading—PCGS and NGC, hereafter "TPG's"—followed in 1985 and 1987 respectively. Thus it would seem plausible that this mania may well have evolved from the TPG's and their successful quest at developing grading and collecting into a more "market driven" mentality. [*Editor's Note:* While the Third Party Graders have certainly 'picked up the concept and run with it,' the origins of premium pricing for well-struck 20th century coins go back quite a bit farther. As early as the January 14, 1966 issue, *The Coin Dealer Newsletter* was noting, above its prices for "BU Singles" (Buffalo Nickels, Mercury Dimes, and Walking Liberty Halves), "Listings for 'BU' coins are for well struck gem specimens." "Full Head" quarters were priced under "Miscellaneous Choice BU Type Coins" by January 12, 1973; and by September 1976, the *CDN* Monthly Summary was devoting a full column, by dates, to "Full Bands" dimes and "Full Head" quarters. Full Bell Line Franklin Halves were first listed in the Monthly Summary for January 1982. And the original "Full Step Nickel Club" was up and running by the early '80s, as well—I know because a collector friend was deeply involved in it.]

Putting the above aside, many of you know of my penchant and work with 1816 Large Cents. During that work I began to notice the lack of fully struck stars on 1816s. About a year ago I saw one on ebay, an off-color (I thought) but exceptionally strong strike that went for over $600, a sum that, at the time I was unwilling to pay. Since then I have been watching for a similar specimen to appear. Watching ebay and various auctions from Heritage and Goldberg, I have seen precious few. I did happen to buy one in a Goldberg Auction, but at that time was working on die states and had not actually noticed the fully struck stars. More recently, I saw another on e-Bay (it turned out to be altered) and decided to begin a study of the occurrence of fully struck stars in detail.

The Study

Initially, I confined the study to 1816s but then began to notice that the other dates also had many more pieces that were not fully struck. Accordingly, I decided to expand this study to all the Middle Dates beginning with the Goldberg Auctions. I then expanded to Heritage, major dealers, e-bay, The List, as well as other sources. The criteria for fully struck means that each of the stars must be fully struck with all details readily visible. I did decide to confine the eligible coins to AU50 or greater details to ensure the best chance at eliminating wear as a factor as much as possible I did see some examples of XF40-45 with full stars during this work. Two examples, one with fully struck and the other non-fully struck stars, are shown below:

1822 Non - Fully struck (see star 7) 1836 Fully Struck

Obviously there will be some disagreements on whether a particular coin should be designated "fully struck," just as I assume there are for designations of Full Bell Lines, Full Steps, etc. A survey of one portion of data showed just over 1% of the coins "questionable" as to being fully struck. It must be remembered that photographs were used to make these determinations as the coins could not be inspected in-hand. After extending the study from 1816s to all the Middle Dates, I also decided to look at this strike feature on proof coins and then Late Dates.

The biggest surprise of this work was that I have not heard any mention of this characteristic on Large Cents. With all the efforts on variety identification and die state

studies, I would have thought that this trait would have been mentioned, if only to be a factor in condition evaluation and /or pricing!

Results

As was previously mentioned, this study began with 1816s. I first began to notice the lack of fully struck stars on 1816s approximately two years ago as I finished papers on variety occurrence, quality, and die states. I dare say that I looked at a few thousand 1816s in that time (primarily on e-bay). During the latter part of this work, I did notice the one that I did not purchase and another "example" a few weeks ago.

I began this study looking at 1816s on the Goldberg and Heritage websites. The Stack's-Bowers site was searched but their archives are not as well developed and few specimens were viewed. Subsequently other sources were reviewed and will be listed as we look at the quantitative data. The various data sources are listed below and show that only 1% of all 1816s having fully struck stars.

The Heritage data were broken out by variety and it appears that N-6 has the best chance at finding fully struck stars–one of the two Goldberg 1816s was an N-6 as well. As can be seen there is approximately (and, I believe, at best) a one in one-hundred chance that better grade specimens will have fully struck stars for this first year of issue.

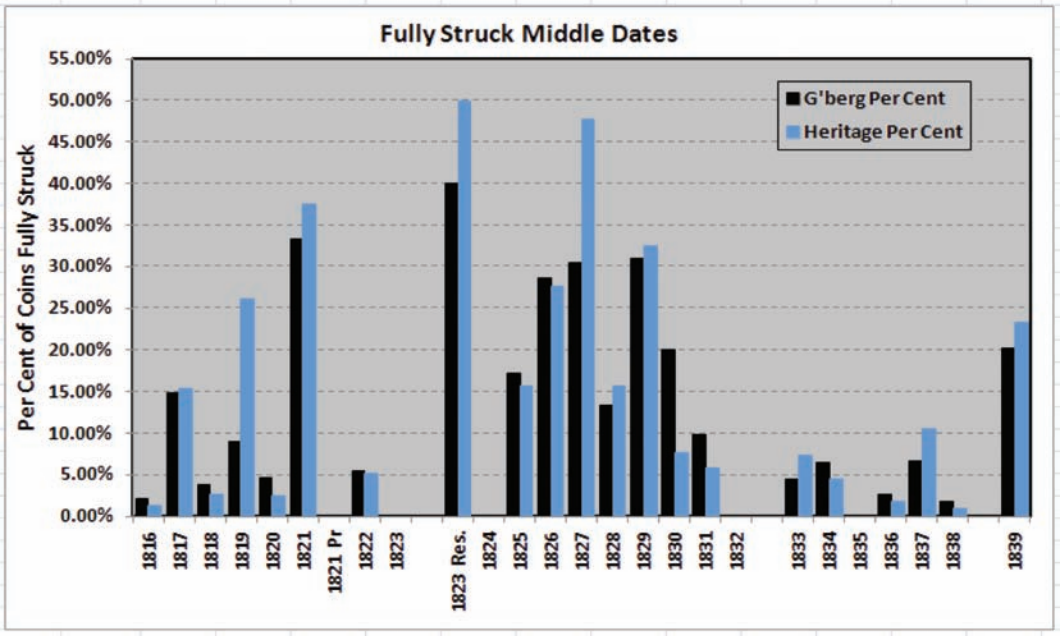
Once the 1816 data were compiled and analyzed, invariably the next question was occurrence for the other Middle Date years. In order to conduct this study, the obvious auction sources were employed. However, there was also the opportunity to compare these results to a high end collection (for both Middle and Late Dates) that would contain the finest grades available at the time of purchase with the offering of the Twin Leaf Collection in July, 2015.

The data tabulated for each date from the Goldberg and Heritage auction sites are shown below.

1816's w/Fully Punched Stars

	Coins	FSS	Per Cent
Goldberg	111	2	1.80%
Heritage N-1	9	0	0.00%
Heritage N-2	102	0	0.00%
Heritage N-3	8	0	0.00%
Heritage N-4	18	0	0.00%
Heritage N-5	18	0	0.00%
Heritage N-6	19	2	10.53%
Heritage N-7	20	0	0.00%
Heritage N-8	17	1	5.88%
Heritage N-9	21	0	0.00%
Other Heritage	1	0	0.00%
Twin Leaf	11	0	0.00%
The List (467 1816's)	27	0	0.00%
EAC Site	9	0	0.00%
JFC Collection	10	1	10.00%
Dealers	34	0	0.00%
Registry Sets	6	0	0.00%
e-bay	47	0	0.00%
	488	5	1.02%
e-bay - past recollection			
several hundred		1	

Goldberg Middle Dates						Heritage Auction Coins				Bowers Data			Total for Date			
	Full Strike			%>= AU50			Full Strike			back to May 2013						
Date	Coins	Stars	G'berg Per Cent	No. Total Coins for Dat		Date	Coins	Stars	Heritage Per Cent	Coins	Stars	Per Cent	Date	Coins	Stars	Per Cent
1816	49	1	2.04%	112	43.75%	1816	233	3	1.29%	15	0	0.00%	1816	297	4	1.35%
1817	101	15	14.85%	224	45.09%	1817	91	14	15.38%				1817	192	29	15.10%
1818	78	3	3.85%	138	56.52%	1818	76	2	2.63%				1818	154	5	3.25%
1819	67	6	8.96%	101	66.34%	1819	69	18	26.09%				1819	136	24	17.65%
1820	86	4	4.65%	126	68.25%	1820	84	2	2.38%				1820	170	6	3.53%
1821	6	2	33.33%	31	19.35%	1821	16	6	37.50%				1821	22	8	36.36%
1822	36	2	5.56%	83	43.37%	1822	58	3	5.17%				1822	94	5	5.32%
1823	6	0	0	55	47.27%	1823	19	0	0.00%				1823	25	0	0.00%
1823 Res.	20	8	40.00%			1823 Res.	18	9	50.00%				1823 Res.	38	17	44.74%
1824	15	0	0.00%	47	31.91%	1824	55	0	0.00%				1824	70	0	0.00%
1825	35	6	17.14%	97	36.08%	1825	57	9	15.79%				1825	92	15	16.30%
1826	42	12	28.57%	87	48.28%	1826	58	16	27.59%				1826	100	28	28.00%
1827	36	11	30.56%	92	39.13%	1827	44	21	47.73%				1827	80	32	40.00%
1828	45	6	13.33%	78	57.69%	1828	51	8	15.69%				1828	96	14	14.58%
1829	29	9	31.03%	87	33.33%	1829	43	14	32.56%				1829	72	23	31.94%
1830	25	5	20.00%	96	26.04%	1830	39	3	7.69%				1830	64	8	12.50%
1831	61	6	9.84%	155	39.35%	1831	69	4	5.80%				1831	130	10	7.69%
1832	24	0	0.00%	29	82.76%	1832	56	0	0.00%				1832	80	0	0.00%
1833	45	2	4.44%	67	67.16%	1833	68	5	7.35%				1833	113	7	6.19%
1834	46	3	6.52%	77	59.74%	1834	67	3	4.48%				1834	113	6	5.31%
1835	59	0	0.00%	166	35.54%	1835	62	0	0.00%				1835	121	0	0.00%
1836	38	1	2.63%	60	63.33%	1836	57	1	1.75%				1836	95	2	2.11%
1837	91	6	6.59%	150	60.67%	1837	76	8	10.53%				1837	167	14	8.38%
1838	107	2	1.87%	140	76.43%	1838	102	1	0.98%				1838	209	3	1.44%
1839	79	16	20.25%	239	33.05%	1839	60	14	23.33%				1839	139	30	21.58%
G'berg	1226	126	10.28%	2537	48.32%	Heritage	1628	164	10.07%				Total	2869	290	10.11%



For the series in general there is a one-in-ten chance of a piece having fully struck stars. The overall percentage was similar for each site although there were larger variations within the year data. The yearly variations for each are shown in the following graph:

While 1816 is certainly a tougher year to find fully struck stars for business strikes, there are years for which no examples were seen: 1823, 1824, 1832, and 1835. The years 1836 and 1838 showed occurrences of less than 2.5% followed by 1818 and 1820 at 3-4%. On the other end of the scale, 1827 showed the highest percentage of full strikes at 40%, with 1821, 1829, 1826, and 1839 next, all over 20%. I did look at 1823 Restrikes which showed nearly 45% fully struck, including some with expected damage from the rusted dies.

The next step was to look at proof strikes and see if they produced a greater percentage of fully struck stars as one would reasonably anticipate. Indeed there was a one-in-three chance versus one-in-ten for business strikes. As per the business strikes, there were no fully struck stars for proofs for the years 1823, 1824, 1832 or 1835. For 1838 there were also no proofs with full stars although one specimen was quite close. The proof data for the Middle Dates are shown in the following table:

Middle Date Proof Data

	Goldberg			Heritage			Total			
	No. Proofs	FSS		No. Proofs	FSS			No. Pr's	FSS	Per Cent
1816	0	0		0	0		1816	0		
1817	0	0		0	0		1817	0		
1818	0	0		0	0		1818	0		
1819	0	0		1	1		1819	1	1	100.00%
1820	0	0		1	1		1820	1	1	100.00%
1821	1	1		4	4		1821	5	5	100.00%
1822	0	0		1	1		1822	1	1	100.00%
1823	0	0		1	0		1823	1	0	0.00%
1824	0	0		0	0		1824	0		
1825	0	0		0	0		1825	0		
1826	0	0		0	0		1826	0		
1827	0	0		0	0		1827	0		
1828	0	0		0	0		1828	0		
1829	2	0		10	2		1829	12	2	16.67%
1830	1	1		0	0		1830	1	1	100.00%
1831	0	0		12	3		1831	12	3	25.00%
1832	0	0		1	0		1832	1	0	0.00%
1833	0	0		0	0		1833	0	0	
1834	1	1		4	2		1834	5	3	60.00%
1835	0	0		0	0		1835	0		
1836	0	0		1	0		1836	1	0	0.00%
1837	2	2		4	2		1837	6	4	66.67%
1838	1	0		13	0	1 close	1838	14	0	0.00%
1839	0	0		0	0		1839	0		
	8	5		53	16					
		62.50%			30.19%			61	21	34.43%

"FSS" = Fully Struck Stars

Data for the Twin Leaf collection did show a higher rate

of proofs with fully struck stars at slightly above 46%. As per the auction house data, Twin Leaf did not offer any proofs for 1823, 1824, 1832,

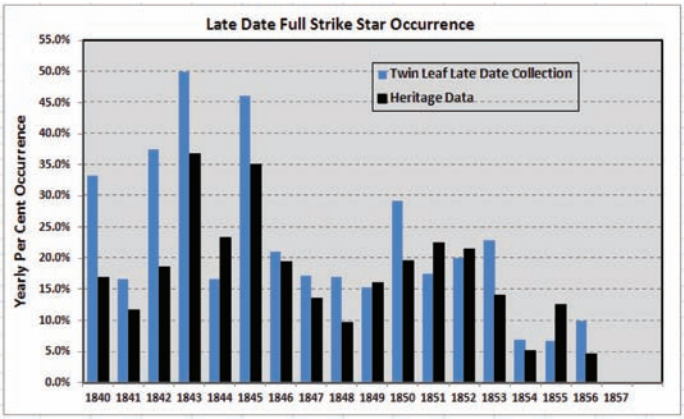
1835 or 1838. Detailed data for the Twin Leaf Middle Dates are illustrated below:

Twin Leaf Middle Date Collection

	No. Coins	FSS		Proofs	FSS	
1816	8	0	0.00%	0	0	
1817	14	7	50.00%	1	0	0.00%
1818	10	2	20.00%	0	0	
1819	10	5	50.00%	2	1	50.00%
1820	13	0	0.00%	1	0	0.00%
1821	1	1	100.00%	2	2	100.00%
1822	12	2	16.67%	4	2	50.00%
1823	0	0		1	0	0.00%
1824	4	0	0.00%	0	0	
1825	7	1	14.29%	0	0	
1826	6	2	33.33%	0	0	
1827	8	6	75.00%	2	2	100.00%
1828	10	3	30.00%	0	0	
1829	4	0	0.00%	3	1	33.33%
1830	6	2	33.33%	1	1	100.00%
1831	15	2	13.33%	5	2	40.00%
1832	4	0	0.00%	1	0	0.00%
1833	6	0	0.00%	0	0	
1834	6	0	0.00%	1	1	100.00%
1835	15	0	0.00%	1	0	0.00%
1836	6	0	0.00%	1	0	0.00%
1837	18	3	16.67%	1	1	100.00%
1838	14	0	0.00%	1	0	0.00%
1839	13	6	46.15%	0	0	
	210	42	20.00%	28	13	46.43%

After studying the Middle dates, Late Dates in the Twin Leaf Collection were examined for full strike occurrence. After that the Heritage website was used to determine occurrence from other sources within the numismatic community. Because of similar results, it was decided to forego further data sources for this series. The results of these studies are tabulated and plotted below:

As can be seen, the number of fully struck specimens was approximately double what was seen for the Middle dates for the business strikes. It was surprising to me that the only year for which I found no full strike examples was 1857. Also, the last years of large cent coinage appeared to have the fewest number while the earlier 1840s had the most, particularly 1843 and 1845.



It also should be noted that while the Twin Leaf Collection exhibited almost twice as many fully struck star coins as the Heritage and Goldberg data for the Middle Date business strikes, this was not the case for the Late Dates. There the percentages of fully struck examples were quite close. It appears that fully struck Late Dates are more plentiful overall.

As with Middle Dates, Late Date proofs were examined for fully struck stars by year for both the Twin Leaf Collection and the Heritage Auction Archives. The initial data from the Twin Leaf Collection showed a high percentage of proofs with fully struck stars—nearly double the rate for Middle Dates. The data for both Twin Leaf and Heritage exhibited slightly over an 80% occurrence rate for fully struck proof coins. The detailed data for Twin Leaf and Heritage are shown in the table on the next page:

Twin Leaf Late Date Collection

Date	No. Circ's	FSS	Per Cent	Proofs	FSS	
1840	9	3	33.33%	1	1	
1841	6	1	16.67%	1	1	
1842	8	3	37.50%	1	1	
1843	12	6	50.00%	2	1	
1844	6	1	16.67%	1	1	
1845	13	6	46.15%	2	1	
1846	19	4	21.05%	5	4	
1847	35	6	17.14%	1	1	
1848	41	7	17.07%	1	1	
1849	26	4	15.38%	2	2	
1850	24	7	29.17%	1	1	
1851	40	7	17.50%	0	0	
1852	20	4	20.00%	1	1	
1853	35	8	22.86%	1	0	
1854	29	2	6.90%	1	1	
1855	15	1	6.67%	2	2	
1856	20	2	10.00%	1	1	
1857	3	0	0.00%	2	2	
Pattern	0	0	0.00%	2	1	
	361	72	19.94%	28	23	82.14%

Heritage Data

	No. Circ's	FSS	Per Cent
1840	71	12	16.90%
1841	68	8	11.76%
1842	86	16	18.60%
1843	79	29	36.71%
1844	60	14	23.33%
1845	77	27	35.06%
1846	77	15	19.48%
1847	44	6	13.64%
1848	72	7	9.72%
1849	56	9	16.07%
1850	51	10	19.61%
1851	80	18	22.50%
1852	93	20	21.51%
1853	78	11	14.10%
1854	39	2	5.13%
1855	80	10	12.50%
1856	88	4	4.55%
1857	48	0	0.00%
	1247	218	17.48%

What About Full Bell Lines, Heads, Steps, and Bands?

Now that we have determined that fully struck stars

Twin Leaf Proof Data

Date	Proofs	FSS		Date	Proofs	FSS	
1840	1	1		1840	7	7	
1841	1	1		1841	18	14	
1842	1	1		1842	5	4	
1843	2	1		1843	4	3	
1844	1	1		1844	6	6	
1845	2	1		1845	4	3	
1846	5	4		1846	4	4	
1847	1	1		1847	5	5	
1848	1	1		1848	11	11	
1849	2	2		1849	7	7	
1850	1	1		1850	1	1	
1851	0	0		1851	0	0	
1852	1	1		1852	1	1	
1853	1	0		1853	0	0	
1854	1	1		1854	8	0	
1855	2	2		1855	19	15	
1856	1	1		1856	15	15	
1857	2	2		1857	27	18	
Pattern	2	1					
	28	23	82.14%		142	114	80.28%

Full Band Mercury Dimes

	MS	MS FB	Total	Per Cent
PCGS	110,375	129,212	239,587	53.93%
NGC	83,975	54,672	138,647	39.43%
PCGS + NGC	194,350	183,884	378,234	48.62%

Mercury Dimes FB= full bands

Franklins: FBL=full bell lines

As can be seen from these data the premium designations vary from approximately 15 to 50%, depending on the series and the particular TPG. Overall the premium designations ("Fulls") were assigned to just over one-third of the coins versus ten to twenty percent for the Middle and Late Date Large Cents, respectively.

on Large Cents are a scarce commodity, how does that scarcity compare to the better-known "Fulls"? To answer this question, the PCGS & NGC database sites were used as they detail both occurrence and price premiums. The following tables contain the percentage of coins that were graded "full" status compared to all coins graded by the particular TPG.

Full Bell Line Franklins

NGC	MS	MSPL	MS FPL	MS FBL		% Total
	218,032	32	28	73,143	291,235	25.12%
			0.01%	25.11%		
PCGS	152,511			130,384	282,895	46.09%
All Data	574,130			203,527		35.45%

FS= Full steps, ( ): number of steps visible

>= means greater than or equal to

MSPL= MS proof like, MS FPL= MS fully proof-like(?), MS FBL= MS full bell lines

Also available on the TPG databases was price ratio information for the various premium-designated coins. The price ratio data were calculated for grades ranges below and above MS64. The "Avg All" column is data from the PCGS database. The Price multiple is the inverse of the decimal percentage value. Also included are the "price multiple" data for the Middle and Late Dates. These data are shown in the following table:

Full Head Standing Liberty Quarters

PCGS								
	Non-FH	MS w/FH	Total	% FH				
Type I	6,667	9,196	15,863	57.97%				
Raised Dates	20,043	6,151	26,194	23.48%				
Recessed Dates	22,452	3,344	25,796	12.96%	NGC			
Totals	49,162	18,691	67,853	27.55%	22,136	14,292	36,428	39.23%
Total NGC + PCGS		104,281	32,983	31.63%				

<=64 means less than or equal to MS64, >=65 means greater than or equal to MS65

"Avg All" is from all grades in PCGS tables not just the two examples shown.

Full Step Jefferson Nickels

NGC		MS	MS FS (5)	MS FS (6)	MS (5+6)	Total FS
		122,899	11,019	9,976	20,995	143,894
			7.66%	6.93%		14.59%
PCGS (>=4, 5, & 6 step)						
	MS	MS FS	Silver MS	Silver FS	Total Coins	Total FS
	61,012	21,518	40,337	15,008	137,875	36,526
						26.49%

Price Multiple is 1/% Choice to get idea of ratios that might be employed for fully struck star examples for Large Cents.

Conclusions

The number of fully struck stars on

All Premium Coin Designations

All Non-Premium	"Fulls"	Total Coins	% Premium
1,338,414	477,943	1,816,357	26.31%

Price Ratios	<= 64		>= 65			Avg		==> Price
	Avg	Stdev	Avg	Stdev		All	% Choice	Multiple
Franklin Halves	1.75	0.87	2.78	1.79		2.07	35.4%	2.82
Standing Liberty Quarters	2.12	1.59	4.29	3.15		2.96	31.6%	3.16
Mercury Dimes	1.95	1.51	4.45	3.68		3.04	48.6%	2.06
Jefferson Nickels	2.59	2.02	7.69	8.94		5.13	26.5%	3.77
Choice is full bell lines, bands, steps, head						Avg	35.5%	2.96
					Middle Dates		10.2%	9.80
					Late Dates		19.9%	5.02

Large Cents is much scarcer than coins granted premium status by the TPG's as to full bell lines, heads, steps, and bands. Middle and Late Date business strikes would appear to have no more than ten or twenty percent of higher grade coins with fully struck stars respectively. Although greater in percentage, proof designation does not mean that stars are fully struck, particularly on Middle Dates.

The other fact that struck me is, given the amount of research that has gone into Large Cent variety and die state study, that the lack of fully struck stars has not been made a condition factor. In my opinion, this trait is, in some instances, more important than grade and rates comparably to red color as an asset to a coin's condition and value.

What then can we make of this analysis? I would propose that Large Cents with fully struck stars be described with not only the appropriate grade but the additional designation "Select FSS" (Fully Struck Stars). Any Large Cent that has choice surfaces with that designation would truly be a special coin, let alone if it was full red. I would be careful in applying the standard condition monikers as there is nothing average about these coins.

What "FSS" could mean in price might, in the end, be a three to five times premium for the grade and possibly more for the lower population specimens. Despite the lower occurrence of the fully struck Large Cents than was seen for the other denominational "Fulls," there certainly appear to be enough examples to make a market.

DAN HOLMES

I didn't know Dan particularly well until he became president of EAC. As president, he brought a much more businesslike atmosphere to the Board. Though I didn't understand it at the time, EAC is too large and important a club to risk doing business with a handshake or a wink and a nod. Having learned from Dan, as president, I have tried to continue that businesslike atmosphere.

Susan and I got to know Dan and Joan much better when EAC had its annual convention in St. Louis, Missouri. Tett arranged for the four of us to have his season tickets to a Cardinals game, and we had dinner before it at Tony's, a favorite restaurant of Tett's. We all had a thoroughly enjoyable time, and before we left, Dan

introduced me to Lagavulin, a most smoky and adult scotch. To this day I keep a bottle of Lagavulin in my cabinet, and I can't drink any scotch without thinking of Dan.

I first became aware that he was ill when he showed up at the 2008 ANA/EAC meeting in Baltimore on a scooter. He said it was a recurrence of childhood polio – common and not overly serious – but alas, it was MUCH more serious. Before long, he told us it was ALS. He resigned the presidency of EAC because of his illness and consigned his phenomenal collection to McCawley and Grellman/Goldbergs.

But Dan was not done. Not by a long shot. He wanted to have a big party for his friends, and what a party it was! Held at Ira Goldberg's house right before his early dates were sold in September of 2009, it featured massive quantities of food and drink and the attendance of at least six presidents of EAC. Though I didn't collect large cents (until that night), Susan and I attended, since we thought it would be the last time we'd see Dan. The sale, just as incredible as the party, featured the first million dollar early copper sold at auction. He was exceptionally proud of that, but I think he was even more proud when one of his grandkids got one of the less expensive lots. Eventually, his collection was sold in four auctions. Famously, he lacked only two unique varieties, one of which is in the ANS collection, and they allowed it to be shown with Dan's collection so all of the early dates could be shown together for the first and only time.

Nobody else had come close to having so many large cent varieties. He always shared them with others. Several EAC'ers have reported that he casually pulled a Strawberry Leaf cent from his pocket and put it in their hands, showing both great generosity and a puckish sense of humor. He was an example and inspiration to us all.

His party and first sale proved not to be the last time we'd see him. Though confined to his wheelchair and becoming more and more debilitated, he managed to get to a couple more EAC conventions, where he celebrated by drinking scotch through a straw with friends.

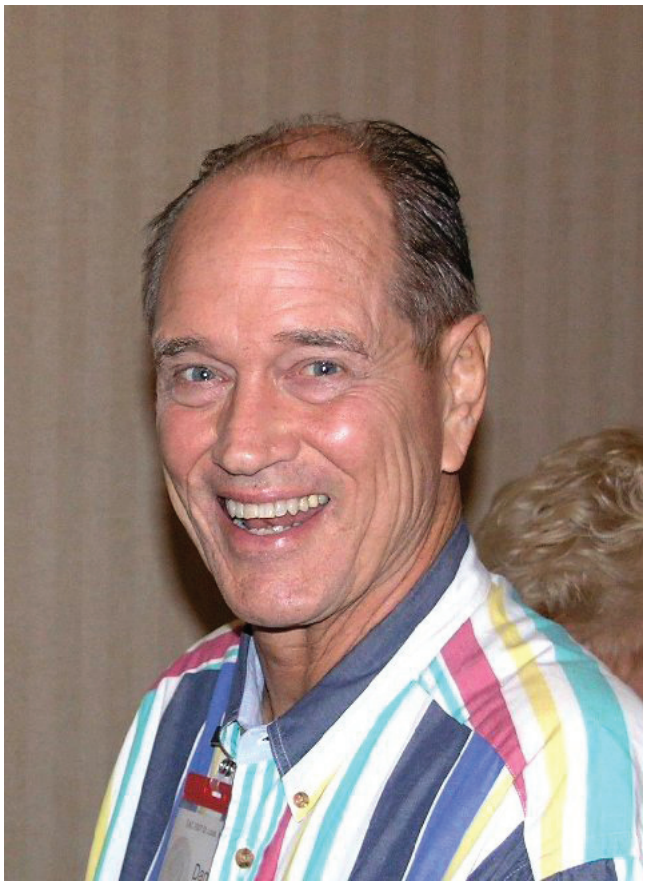
His illness would have crushed the spirit of a lesser man. Fortunately, he had the resources to be well cared for through it all. But, for him the quality of life was not ruined by his physical challenges, but rather buoyed up by his friends and colleagues in EAC; I truly believe that he loved us all. He steadfastly maintained a positive outlook on his life and a great sense of humor, even in the face of increasingly grim medical prognoses. In that way, too, he was an example and inspiration to us all.

I'm proud to call Dan a friend.

—Bill Eckberg

Dan Holmes was one of the most noble men I have ever known and will be greatly missed. He epitomized that which can be great in mankind: Integrity, Generosity, Honesty and Courage. Few among us equal Dan's passion for early copper which he was always eager to share with others. He is clearly to be missed but has achieved immortality amongst the legends of our hobby. His pedigree is, and will be, sought after by present and future collectors.

—Al Boka



Unlike many writing tributes, my association with Dan came later, after I started doing The List. Sure, I had heard of him and even bought a few coins in his sale. However, after assuming responsibilities for The List, I received a letter from Dan telling me how he appreciated me taking on that responsibility along with a bit of money to "help the treasury" as he put it. I wrote back saying that it was not necessary, and that it was my "deal" to contribute to EAC. Despite that protestation, every year I would get a letter thanking me for keeping him "in the loop." It is this thoughtfulness and belief in EAC for which I will remember Dan Holmes, the man, not the metal.

—Jack Conour

We have been very lucky. We have walked with giants.

Many of us look back to a time when copper coins were more readily obtainable. A vibrant and historic time covered in some sort of mystical numismatic fog. A time when people like Crosby, Levick, Maris, Hays, Proskey, Hines, Clapp, Newcomb, Gilbert, Wurtzbach and so many others were alive. We think how nice it would be to have lived in their day and built our collections and friendships with these giants.

But then we take a moment to really savor the present and think clearly. We have seen the greatest Half Cent Collection and Large Cent Collection and Colonial Coin Collections ever assembled whether in the metal or in current auction catalogs. Better yet, we have had opportunities to talk to, to have a drink or eat a meal with, to simply smile a smile of passing recognition with giants!

Some of us have fondly shared memories with giants. We have bid against them, showed coins to them, listened to them, questioned them. We have loved them and hated them. But we were all lucky. Because we walked with them.

Yes, we lost one. But we still have other giants. Look around and you'll see them. Talk to them, eat with them, share anything with them. Collections come and go. Memories of giants never disappear.

To you Dan Holmes – One big, gigantic memory.

—Chuck Heck

REMEMBERING DAN HOLMES

Harry E. Salyards

As Bill Eckberg relates elsewhere in this issue, Dan was a man of executive ability and experience, which he brought to the leadership of the EAC Board. He was also a man with an incredibly puckish sense of humor. I remember sharing a lunch with him at the late and unlamented Drawbridge, when we had a waitress of — how shall I put it? — rather more limited wit than even the Drawbridge average. And Dan got her going, telling in absolute deadpan fashion some ridiculous story about his pet orangutan, that had the rest of us rolling in laughter and the poor waitress totally flummoxed.

He would call me from time to time during his term as president, generally praising the work I was doing, but offering suggestions as well. The only time we really disagreed was when I published a number of essays regarding so-called "C Collectors." He really didn't like those. He wanted to emphasize that we *all* were in this fraternity together, whether we collected $100,000 coppers or $100 coppers. And I understood his point. But at the same time, it was obvious to me — it *still is*— that there *is* a pecking order. When Wes Rasmussen was living in Minneapolis, and Dick Punchard and Pete Smith were actively collecting large cents, "Rasmussen to Punchard to Smith" wasn't a double play around the Minnesota infield, it was a repeated pedigree chain, the natural trajectory of upgrades, moving from one collection to the next. That said, today's collector of limited means remains at risk of being overwhelmed by the incessant drumbeat of mega-million dollar sale headlines, and simply throwing in the towel. It's a threat to the hobby that *does* require addressing — and I shall continue to try to do so: keeping my friend Dan's advice in mind.

In thirty-four years practicing Family Medicine, I obviously attended quite a number of dying people. I saw every variation of emotional response, by people facing the prospect of their own dissolution — not just the anger and denial that are almost inevitably a part of first receiving the news — but the wide spectrum of what I'll call the *accommodation process* that follows: from Oceans of Self-Pity and Emotional Neediness, to a Grim, We-Aren't-Going-to-Talk-About-That-Let's-Just-Get-it-Over-With. It was particularly striking to me that, even as Dan was dying of ALS, a past acquaintance of ours was dying of the same disease. And *his* response was to draw as many of his extended contacts into a self-celebratory network of people willing to fawn over him as the center of their universe. Let's just say that I'm not a big enough hypocrite to have participated.

At EAC 2004, San Diego: the late Phil Ralls, your Editor, and the late Dan Holmes

(courtesy of Al Boka)

Dan's dying was the exact opposite of this sort of farce. He said to me, in an utterly matter-of-fact tone, and with a grin, "I've got to play the hand I was dealt." Obviously, he wished it had been a better hand; we all did. But he stayed in the game—the game of Living. He never folded. The Dealer just eventually ran out of cards for him.

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PRESIDENT'S LETTER

Bill Eckberg

EAC 2016 in Charlotte is just around the corner. As you can see from the information in this issue, there will be a LOT to see and do at the show. Ray Rouse has put together a fascinating group of exhibits, and Nathan Markowitz has an equally fascinating lineup of educational seminars. Convention chairman John Kraljevich, Jr. has put together a great series of tours for both spouses and members. Kudos again to JK for making sure the transition from the Marriott, where we were going to have the show, to the Westin went as smoothly as possible.

The first couple of months of 2016 have seen two major sales of early coppers. The Tom Reynolds collection, sold by Goldbergs, was a wonder for its depth and quality, giving collectors the opportunity to obtain finest-knowns of many varieties of early date large cents. The February sale of some of the Pogue family half and large cents gave collectors the opportunity to collect superb Liberty Cap half cents and Chain and Wreath cents. Prices on the super coins were somewhat weak, perhaps reflecting a weak stock market, or perhaps reflecting saturation of the high-end early copper market. However, the market for early coppers that most of us could collect seems alive and well.

As many of you know, the early copper world has been shaken by a large influx of high quality counterfeits, too many of which have been encapsulated by the major third-party grading services (TPGs), which will be a topic of discussion at the convention. Many of these are in "details" holders, and if you get stuck with one, the TPG gets to decide its fair market value when it pays its guarantee. If a coin in a slab is misgraded, they can hide behind the notion that it was a "clerical error" and not pay the guarantee. This gives all the more reason for EACers to deal with the specialist dealers who take tables at our show. They know early copper better than the TPGs, and their knowledge can save us all a lot of grief.

There are two articles in this issue, by Brad Karoleff and Ray Rouse, that discuss the future of EAC and coin collecting. The idea is on many of our minds, and it was discussed at the Region 7 meeting, which is reported on here as well. My own view is that EAC (and coin collecting in general) has changed over the years, and it will continue to do so. Early copper ***IS*** the most interesting series of US coinage, and I don't see that changing.

To respond to another query from Region 7, the buyer's fee at the EAC Sale was changed last year to 15% because of the econonmics of holding the convention and the Sale. Previous sales had gotten unweidly with over 400-500 lots, and that was not sustainable for the volunteer catalogers. Sale catalogs have gone to imaging all coins in color at greater expense, and I think you will agree that this year's catalog looks FANTASTIC. The quality of the catalog and that of the material are both superb. At the same time, the costs of putting on the conventions have increased, and the Sale helps to fund the convention as a whole. It was either raise buyer's fees or raise table fees, and we decided that this was the better course of action. The EAC Sale buyer's fees are still less than those of commercial auction houses.

I want to thank the members who support the club. We do a remarkable job for a club with no professional staff. You, the members, give of your time, talent and treasure. It takes many volunteers to organize and run the convention, arrange local and regional meetings, write articles and get *Penny-Wise* out four times a year and get the Sale cataloged and run. Members share knowledge and expertise in educational forums. A number of dealers have supported the new and improved *Penny*-Wise with their half and full page ads. Lastly, it's expensive to put on a convention, and those members who take tables support much of the cost. Donations are supposed to cover the cost of the Thursday night reception, though last year they fell well short. Please be generous this year.

As you may recall, 2016 is an election year for EAC. Some of our Board members will be stepping down, either because of term limits or a desire to let someone else take over. We need volunteers for an election committee that will develop a slate of candidates for offices. The only requirement is that you not be a current club official or be planning to run. Please let me know of your interest.

Finally, thanks to everyone who donates time talent or treasure to support this wonderful club. Without you, it wouldn't exist.

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EDUCATIONAL PROGRAM AT EAC 2016

Educational Seminars:

Newman Numismatic Portal — Len Augsburger

A Brief History of the Charlotte Mint: 1799-2016 — Bill Jones

Newly Discovered Transfer Die Counterfeits of Early Coppers — Kevin Vinton and Bill Eckberg

An Awful Beauty: The Aesthetics of Corroded Cents and How They Get That Way — Mike Shutty

A Whirlwind Tour of Coins Which Circulated in Early America — Will Nipper

Early Quarter Dollars in the United States — Nathan Markowitz

How to Prepare a Coin Exhibit — Ray Rouse

Assembling a Grading set of Early Copper Coins — Bob Fagaly

Exhibits

Sheldon Books — Mark Borckardt

Half Cent Characteristics — David Consolo

Liberia Tokens – The Really, Really, Really Hard Times Tokens — Chuck Heck

The Charlotte Mint — Bill Jones

The First 1848 Large Cent — Denis Loring

1839 Large Cent Varieties — Rob Norvich

The 1795 S-79 Reeded Edge Cent — Richard Runion

Uses and Abuses of Large Cents — Jerry Stubblefield

Friday Night Educational Forum:

The Right Place at the Right Time: Garrett, Brand, Hunt, and other Diversions — David Tripp

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EARLY AMERICAN COPPERS 2016 CONVENTION: APRIL 7-10, 2016, CHARLOTTE, NC

John Kraljevich

The 2016 Early American Copper convention will be held April 7 through April 10, 2016 at the Westin Charlotte, 601 S. College Street, Charlotte, North Carolina 28202. Rooms are available for $129 per night, plus applicable taxes, by calling the Westin at 866.837.4148 and asking for the Early American Coppers, Inc. 2016 Conference rate.

The convention location was changed from the Marriott City Center in Charlotte to the Westin, just a few blocks away, after the Marriott informed us they could not complete planned renovations in time to accommodate us. If you have made reservations at the Marriott, you are entitled to a full refund. Please cancel your Marriott reservations and book a room at the Westin as soon as possible.

Travel to Charlotte is easy by airplane or car. Charlotte Douglas International Airport (CLT) is a major hub for American Airlines (formerly including US Airways) and direct flights are available from most U.S. cities. The hotel is located roughly 15 minutes from the airport; a typical cab fare is about $25. Charlotte sits astride Interstates 77 and 85, 4 hours from Atlanta, 5 hours from Norfolk, 7 hours from Washington DC and Pittsburgh, 9 hours from West Palm Beach and Philadelphia. Amtrak also serves Charlotte from destinations on the East Coast. Within Charlotte, the hotel hosts a stop on the LYNX light rail system, offering trips to other locations in Uptown for $1.50. Within the Uptown neighborhood, the central business district of Charlotte, many major attractions and dining are within an easy walk.

The convention will follow the usual EAC schedule, with a welcome reception and Happenings on Thursday evening, a keynote speaker Friday evening, the EAC Sale Saturday evening, the annual meeting on Sunday morning, and bourse hours on Friday, Saturday, and Sunday. A security room will be available from Wednesday morning through Thursday afternoon, and events (tours, grading seminar, and general merriment) will begin on Thursday. A more precise schedule will be published in the next issue of *Penny-Wise*.

Several tours are being organized for members and their guests, including visits to local museums, botanical gardens, and a brewery. Details on these trips and suggestions of other local attractions are included elsewhere in this issue of *Penny-Wise*.

Volunteers are still needed. If you are able to help with lot viewing, reception, room setup, or tours, please get

in touch with the show chairman John Kraljevich at jk@jkamericana.com or 443.454.7588. John Bailey has volunteered to be our lot viewing chairman again this year, but his job, and others, cannot be accomplished without help. All assistance will be greatly appreciated!

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TOURS AT EAC 2016 IN CHARLOTTE

John Kraljevich

Thanks to the input of the 69 members who submitted the EAC 2016 questionnaire, we are able to plan ahead a bit for tours to be held in conjunction with the convention, to be held in Charlotte April 7 to April 10, 2016. 51 people mailed in questionnaires, another 18 submitted them via email.

Based on the tallied votes, there will be EAC-organized tours to the following five attractions. **IF YOU WANT TO ATTEND AN EAC-SPONSORED TOUR, WE NEED TO HEAR FROM YOU.** Call me (443.454.7588) or email me (jk@jkamericana.com) and let me know what you'd like to attend. If you commit but decide not to attend, you'll still be on the hook for the cost or finding a replacement. If you don't commit and later want to attend, you may or may not be out of luck. Based upon responses, we may need to hire transportation or arrange private tours. A rough schedule, subject to change, follows:

Thursday AM: Reed Gold Mine. Duration: 3-4 hours.

Thursday PM: Mint Museum Randolph. Duration: 2-3 hours

Friday AM: Mint Museum Uptown. Duration: as long as you wish (walking distance)

Friday Midday/PM: Olde Mecklenburg Brewery. Duration: tour takes 40 minutes, eating at the Brauhaus and drinking fresh beer may take significantly longer.

Saturday AM: Daniel Stowe Botanical Gardens. Duration: 3-4 hours

Saturday PM: A good time to gather some friends and hit one of the other local attractions.

See the January issue of Penny-Wise for further information about these tours and other places of interest.

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THE 2016 HALF CENT HAPPENING VARIETIES

Mike Packard

I decided to continue the process implemented last year and asked several regular Half Cent Happening exhibitors to vote on the varieties to be included in the 2016 Happening. They picked from a short list I created of varieties that had either never been included in a Happening or had not been included since at least 1999. Here are the varieties for the Half Cent Happening at the 2016 EAC convention in Charlotte, NC:

1794 C-4a Last included in 1992. Small edge letters. A common variety that is difficult to obtain in VF-30 or higher. Early die state examples are rare.

1794 C-4b First appearance. Large edge letters. A seldom seen R7 variety.

1795 C-5a Last included in 1989. Relatively common, but difficult to obtain in high grade.

1806 C-1 First appearance. Very common with many Mint State examples in existence. We should see some nice pieces.

1826 C-1 Last included in 1990. Another very common variety with many Mint State examples. Maybe an example will be present that definitively shows what lies under the die file lines to the right of the 6 in the date.

1832 C-2 Last included in 1988. Many Mint State examples of this common variety exist, but few show any trace of red.

1857 C-1 First appearance. Last year of issue. Many were melted, but many Mint State examples remain.

If you would like to volunteer to be a monitor, contact me at mikepackard@mac.com. A good time awaits us at the 2016 Half Cent Happening. Brush off your examples of the Happening coins and bring them to Charlotte. I hope to see you there.

2016 EAC CONVENTION "LARGE CENT HAPPENING" VARIETIES

David Johnson

Following are the Large Cent varieties for the 2016 annual EAC "Large Cent Happening" in Charlotte, NC. I have had many good suggestions. Thanks to all who provided some very thoughtful selections!

A few items of the usual business items that bear repeating: The "Large Cent Happening" will start right after the opening reception on Thursday evening. For members planning to exhibit coins, please plan on arriving with your coins as early as possible after the reception so that all the necessary exhibitor registration and paperwork can be completed.

Coins are handled at Happenings. Exhibitors who prefer not to have their coin(s) handled, please plan on bringing the coin(s) in an air-tite or similar protective holder where the coin can be adequately viewed.

The Happening is not just about seeing the best and highest graded coins (although that's fun), but also about having the opportunity to view neat examples and interesting die states side-by-side. If you have interesting or tough die states to share, please plan on bringing it/them to the Happening.

Here we go with this year's varieties:

1793 S-2. R4+. Chain America. The widest date distinguishes this variety. A first time appearance at a "Happening" for this '93. One of four Chain Cent Varieties. Who doesn't love a '93 Chain Cent?

1794. **S-35.** R5. Head of 1794. A tough '94 and not usually found in better grades above Fine. This variety presents not only challenges in variety and grade rarity, but also offers up some nice obverse die state progression characteristics. Found near "perfect" and in the latest state with a shattered obverse die imparting extensive obverse die cracks.

1794 S-43. R2. Head of 1794. Referred to as a "Short Bust," the S-43 offers some nice study opportunities as the variety is found in better grades and also with a range of reverse die state progressions.

1798 S-173. An R3 variety. The S-173, a second hair style 1798, offers another nice range of obverse die state progressions in addition to availability in better grades. The S-173 is found with a "perfect" obverse and later with a rim CUD progression over RTY of LIBERTY. The latest and quite rare state exhibits an additional CUD break over LI in LIBERTY.

1817 N-4. An R3**.** 1817s are always popular and were a middle date were favorite of C. Doug Smith and Dr. Sheldon. The N-4 offers some nice die progression characteristics, from a near-perfect obverse (Noyes lists a "perfect" obverse but notes that one has not been seen or documented) with a light crack under the date, to a later state with a rim break under the first 1 in the date, and ultimately to a CUD. The N-4 is found in better grades and so the appearance of this variety should present some nice viewing opportunities. Maybe that elusive "perfect" obverse will show up!

1820 N-2. Large Overdate. An R2+ variety**.** A popular 1820/19 Overdate. Known as a "small overdate" and one of three 1820/19 overdate varieties. Overdates have always been popular with collectors and we should look forward to seeing some incredible specimens of this variety.

1840 N-9. R3. A moderately scarce variety, but a popular one with collectors due to an obverse crack that in the later states completely bisects the coin and appears to raise the plane of the lower portion of the coin. Enough die states exist to generate a good deal of interest. An uncracked example (state a) is not yet known – maybe one will make an appearance appear at the Happening this year.

1847 N-27 R4**.** A relatively scarce variety. The obverse is characterized by repunched numerals under the 1 and 8. There are three die states known for the reverse. The variety offers an available but limited number of better grades and interesting die characteristics.

LASTLY, I can always use more helpers to pull this event off, assist with the table/variety monitoring, the sign-up desk, and giving fellow monitors a break and chance to view the varieties. If you would like to assist, please contact me at davidjohnson1798@gmail.com. Many thanks to all those special EAC'ers who have already volunteered to help out! See you in Charlotte in April!

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GOLF OUTING 2016 EAC CHARLOTTE

Dan Trollan

If you are interested in golfing first thing Thursday morning, April 7th, in Charlotte, please contact me SOON so we can reserve enough tee times.

The course is the Renaissance Park Golf Club. It is seven miles from the Westin, or about a 15-minute drive. My new email address is:

dantro1794@gmail.com

Or call me at (970) 769-3196. We may need one extra car if enough are going to play, so let me know if you will have a car available. Many thanks, and hope to see you there!

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BOYZ OF '94 MEETING IN CHARLOTTE

Bim Gander, Chuck Heck, Dan Trollan

Once again the Boyz will kick off the EAC convention with an evening of coins, scotch, food and especially camaraderie. Remember – anyone can attend. There are absolutely no rules to become a Boy of '94. To participate you only need to love the 94s.

We start at 7:30 pm on Wednesday, April 6, 2016 and the meeting should last about 2 hours. We don't have room assignment yet so check with the desk upon arrival. The varieties we will look at this year are S-19 a and b, 38, 40, 72. And if anyone has found an S-32 with 8 clashes of Ms. Liberty's cap, please bring that coin for all to see. These coins offer a great range of die states and should be very interesting to view. We will have a digital microscope available for close up examination

Also, last year both Jack Conour and Mark Borckardt spoke and it would be really nice to have anyone come up to present a topic of interest to the group.

Lastly, be sure to bring a glass and I don't mean magnifying glass. I believe that drinking scotch from a plastic cup is illegal in the state of North Carolina. See you there.

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GRADING AND COUNTERFEIT SEMINAR - EAC 2016

Doug Bird and Steve Carr will again offer a counterfeit and grading seminar at EAC in Charlotte on Thursday, April 7, from 9 am to Noon. This seminar is a great way to start your EAC experience. See old friends, make new ones, and get a start looking at coppers before the convention even begins!

If you are interested in attending this seminar, please contact Steve Carr at scarr4002@everestkc.net or (913) 940-5666 for a reservation. We are often limited in the number of seats, so first come, first served. Get your reservations in early to secure your spot in the seminar.

If you have any coppers you would like the group to look at, please let Steve know.

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CALL FOR PROPOSALS TO CONDUCT EAC SALES

Bill Eckberg

The Board of Governors herewith solicits proposals to conduct EAC Sales beginning in 2017. EAC Sale cataloging has always been done on a volunteer basis, with catalogers being reimbursed from sale proceeds for their reasonable expenses in producing the catalog and running the sale. We expect to continue on this basis.

Our expectation is that future sale cataloging and photography should be at least equal in quality to that of recent catalogs. Please include any proposed significant changes/advancements in lot procurement, online access to lot images and descriptions, online/telephone bidding, *etc*., as well as any expected costs associated with the changes.

Please submit all questions and proposals to me by email at halfcent@mac.com. All proposals must be received by April 1, 2016 so they can be placed on the agenda for the Board of Governors meeting. Members who make such proposals will be invited to the Board breakfast meeting at 7:00 am on Saturday, April 9, 2016 at the Westin, Charlotte to answer any questions from Board members.

ANA SUMMER COURSE – 2016

Doug Bird and Steve Carr will also be offering an "expanded" counterfeit and grading seminar at the ANA Summer Seminar. This course will cover a number of early copper topics, from attribution and grading to storage and recoloring. You can also spend a week surrounded by other numismatists, some nationally known, in the beautiful Colorado Rockies. The ANA has the best copper resource library in the area.

This course usually covers attribution, grading (EAC, technical, and market), how defects on the coin affect grade, counterfeit detection, storage, history, and quick finder tips. However, content can change focus and who knows what we may cover. Most work is in small groups. This course is offered during the second week of the ANA Summer Seminar, held June 25 – 30 in beautiful Colorado Springs, CO. To register, contact either Steve or Doug, go to the ANA website (money.org/), or call Susan McMillan at (719) 482-9850 Bring your favorite loupe and any coppers you would like to share with the class and instructors.

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MEMBERSHIP RENEWAL UPDATE

Emily Matuska

We are starting our membership renewal process for the 2016-2017 year. **Before you just send me a check every time you see a membership renewal form, please read the following!**

There is always a membership renewal form somewhere in every copy of *Penny-Wise*. Sometimes is it bound into *P-W*, and sometimes is it separate. The mailing company sends out roughly 1200 copies of *P-W*, and they are all the same except for the mailing labels. Please don't send dues four times a year! *When* you see an envelope and a form, this means that *we are in the renewal part of the year*.

Renewal Process:

In January, in your *Penny-Wise*, there is an extra copy of the renewal form, along with an envelope. *Consider this an early reminder* that your membership is expiring at the end of June. The same thing happens in the April *Penny-Wise*. This is your *second reminder*. Now it's *time to pay up*! For those of you who haven't renewed by June 1, I will generate separate invoices. It takes a lot of time to do this for everyone, so *please read them*! If I have your e-mail address, this invoice is emailed; if not, then it is U.S. Postal mailed. I use email as much as possible to save the club some money. This is your *third and last reminder*. (Almost everyone has their membership expiring at the end of June, but the *year* might be different.)

You can mail EAC a check at P.O. Box 2462, Heath, OH 43056, or you can renew online at https://squareup.com/market/early-american-coppers-inc. Either one works, but you must renew your membership before the end of June to remain current. You can renew ahead for up to five years, or you can join as a lifetime member if you don't want to have to make yearly renewal payments.

How do I find out when my membership expires?

1. **Online option:**
2. Go to eacs.org
3. Log into the "members only" section. The sign-in is at the right hand top corner. If you have forgotten your information, follow the steps to recover your username and/or password.
4. The tab you start out with, the "membership info" one, shows your account information. The last line shows when your membership expires. It expires at the end of the month that is shown, so 2016-06 means it expires 6/30/16.
5. **PW mailing envelope option:**
6. The other option is, above your name on your *P-W* mailing label is a series of numbers. The first one after "EAC" is your EAC membership number. The second set is something like 06/16 or 06/17. The first number is the month that your membership expires, and the second is the year. If yours says "06/16" then your membership expires at the end of June in 2016, so 6/30/2016. If yours says "06/17", then your membership expires 6/30/2017.

Thanks for your help in remaining current. You need to be a current member to be in Region 8, Copper Notes, and to get *Penny-Wise*. Thanks as well to everyone who has renewed already. It really does make my job easier, as well as those who manage Region 8 and Copper Notes.

LONG BEACH EXPO REGION 7 MEETING, 05 FEB 2016

Ron Shintaku

An EAC Region 7 was meeting was convened at the Long Beach Convention Center on Friday evening 05 FEB 2016 at 1830 hours. The following EAC members were in attendance:

Bill Noyes	Cape Cod, MA
Doug Bird	Hermosa Beach, CA
Bryan Yamasaki	Upland, CA
Bob Fagaly	Carlsbad, CA
Nancy Yamasaki	Upland, CA
Ryan Delane	Huntington Beach, CA
Tom Reynolds	Omaha, NE
Gary Rosner	Los Angeles, CA
Dan Demeo	Torrance, CA
Phil Moore	Sherwood Forest, CA
Richard Gross	Hampstead, MD
Ron Shintaku	Long Beach, CA

Following the usual introductions, R7 Chairman, Bryan Yamasaki, opened the meeting with a discussion of the 31 JAN 2016 Goldberg auction held in Los Angeles of the Tom Reynolds Collection of U.S. Large Cents 1793-1814, Part One.

When Bryan inquired of Tom Reynolds as to his feedback on his auction, Tom responded by acknowledging the excellent service provided by the Goldberg firm in the auctioning of his collection, to include the diverse advertising, the detailed and beautiful catalog and continuous updates in the planning process of his scheduled auction. Further, Tom also acknowledged the superb cataloging descriptions provided by Bob Grellman.

As to the overall results of the auction, Tom acknowledged that "some items did really well, while others items did less than expected." Tom noted that the '93s and '94s did fairly well, as did some of the '95s through '96s and, subsequently, the Classic Heads. Further, the "Red Book" varieties and desired "Registry Set" lot items also did very well. But, some of the '97s through 1803 lots went for less than anticipated. As a dealer in copper, he has noticed a developing trend: a shift away from collecting early dates by traditional Sheldon numbers. He attributes this collecting shift to the continued rising costs involved in attempting to complete a Sheldon variety set. Collecting early dates is morphing into a more specialized collecting effort, such as by "Red Book" varieties, or by specific type or date sets, and/or other personalized collecting preferences.

As a matter of "show and tell", Bryan and Nancy passed around to the group their (3) winning lots from Tom's sale, - the S110, S173 and S243. Bryan added that these coins are prized additions to their large cent collection.

Bob Fagaly commented that the Goldberg's Pre-Long Beach Sale, following the Tom Reynolds' sale, contained a number of interesting large cents. Bob was able obtain an attractive VF20+ S293, which he shared and passed around to the group. Bob purchased this coin for his grandson. In addition to the S293, Bob passed around two historic medals he obtained on the convention bourse, a Horatio Gates medal and a Dewitt Clinton (of Erie Canal notoriety) medal.

As to other interesting acquisitions found on the Long Beach Expo bourse, Gary Rosner reported a vendor, Scott Western Supplies, selling a variety of older Durst publications (in new condition) at discount prices. Available publication topics included Shield Nickels, Two-Cent pieces, and Confederate paper money.

And for my collection, though primarily an early date collector, I obtained an interesting middle-date acquisition, an 1825 N5 from CVM. The intriguing historical background associated with this previously "delisted" variety warranted my purchase, and subsequent placement into my general collection.

Other topics of discussion included the upcoming 2016 EAC Charlotte, the 2017 EAC 50th Anniversary Philadelphia, and the 2018 EAC Traverse City conventions. Regarding the Charlotte Westin, the hotel doesn't provide ground transportation shuttle service to and from the airport. As such, the hotel is advising that the cab ride for the approximately (15) minute trip to and from the hotel will cost about $25 each way.

There was also a comment from the group regarding the 2019 EAC convention. A suggested site being discussed by a few EAC members is San Diego. A concern voiced by some out-of-state dealers dealt with the California "nexus" issue. The California Franchise Tax Board Nexus regulation can present a problematic issue for those out-of-state dealers who also regularly attend the three-times-a-year Long Beach Expo event.

On another matter of discussion, a dealer asked if anyone knew why EAC had increased the convention sale buyer's fee from 10% to 15%? He said he wasn't

aware that EAC was in such financial condition that it needed to raise additional cash flow by increasing the buyer's fees.

Another question posed was, what we as a club could do to attract and motivate additional YN's into copper collecting. Suggestions included involving local school history teachers as a conduit to introduce their students to topical historical aspects of early American coinage. Some members also suggested involving dealers to volunteer to provide short talks to students on early U.S. coinage. Bryan mentioned that some clubs, such as the Redwood Empire Coin Club of Santa Rosa, CA, have already been conducting similar efforts with some degree of success.

The comment was made that collecting early coppers is an expensive proposition for many YN's. Perhaps we should be focusing on those instead on those older individuals who may have been collectors in their earlier years, then set aside the hobby due to growing career and family commitments, but now later in life have available time and disposable income. Further discussion focused how to rekindle those with prior coin collecting interests, and motivating them towards coppers and EAC.

A short discussion also covered the EAC 50th Anniversary medal regarding the design entry cut-off date (01 JUL 2016); also possible observe/reverse designs and that further information on the medal project is available within the JAN 2016 *P-W*.

Bob Fagaly mentioned that the inventory of EAC Grading Guides have been nearly all sold out. As one of the authors, Bob was quite pleased to learn of this news. Bryan mentioned that, since last summer, the EAC regional chairpersons have been tasked with attempting to market these guides. It was a surprise to him that this assignment had been delegated to him without any prior notification. Last summer, Bryan and Nancy had been touring Europe, and shortly after his return, a large box of these guides was delivered to their residence. Had the delivery been made while they were in Europe, it would have sat on their open porch area for the duration of their trip. A security concern for not only those books, but also for his residence as a passerby would note the house occupants had not been home for days. Bryan still has (16) grading guides available, Tom Reynolds has (30) in his inventory.

In closing, there was a brief mention regarding the PCGS 30th Anniversary display at the Expo bourse of what is to believe a near complete collection of PCGS "sample slabs" issued since its inception in February 1986.

With regards to the newest PCGS slab design, Tom Reynolds cautioned the group to exercise care when cleaning the exterior of those new holders. Apparently, when removing small gummed-labels affixed to many of those slabs by dealers and others, the labels sometimes leave residue of glue-like substance on the holders. Tom advises that using certain types of glue-removal products, such as "Goo-Gone," will react with the holder leaving a permanent heavy smear or haze on the plastic holder. Once this condition develops, there appears to be no simple reversal method to restore the original finish, other than to re-holder at $12 per item.

Prior to adjournment, recognition was again given to the Long Beach Expo Coordinator, Taryn Warrecker, and her staff for their courtesy in reserving a meeting room and advertising our scheduled EAC meeting. A box of gourmet chocolates from Powell Sweet Shop was presented to them in appreciation for their continued support.

Meeting adjourned at 1922 hours, and all interested meeting participants repositioned to nearby convention dining hangouts for dinner, camaraderie and further interesting hobby-related conversation. Next planned Long Beach Expo EAC meeting is tentatively scheduled for 10 JUN 2016.

CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July 2016 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

Name	*City, State*	*Member #*
Michael Duglosz	Monmouth Junction, NJ	6347
Richard Demott	Eagleville, PA	6348
Kevin Patterson	Georgetown, TX	6349
Daniel Laufer	Freedom, ME	6350
Alan Weinstein	Winnetka, IL	6351
Ronald Stepita	North Besthesda, MD	6352
Robert Rodriguez	Zephyr Cove, NV	6353
Paul Sandler	Sarasota, FL	6354
James Quinn	Morton, PA	6355
Ken Petersen	Geneva, IL	6356
Aaron Easley	Pearland, TX	6357
Joey Easley	Pearland, TX	6358J
John Petrow	Culter Bay, FL	6359
John Brush	Virginia Beach, VA	6360
Kevin Guiles	Haltom City, TX	6361
Stephanie Clark	Annapolis, MD	6362A
Jan Liva	Weston, MA	6363
Anthony LaVerghetta	Drexel Hill, PA	6364
Clarence Merrick	Lost Nation, IA	6365
Bill Liatys	Hamilton, NJ	6366

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EAC 50TH ANNIVERSARY MEDAL DESIGN CONTEST

EAC will be celebrating its 50th birthday at the 2017 convention to be held in Philadelphia, PA. Plans are to have a copper medal struck in high relief to commemorate the event. The EAC Board decided it would be a good idea to offer the membership an opportunity to create designs for the Obverse, Reverse, and edge lettering of the medal.

We want all members to feel comfortable in participating. Having a Masters Degree in Fine Art is definitely not required. We have consulted with medal representatives who assure us that they can work from a photo, a sketch, computer art or even a simple written idea. We have some parameters which are listed below:

1. One side (die) should have the name "EARLY AMERICAN COPPERS" with a central device having a theme emblematic of the federal copper coinage of 1793–1857; or the early US Mint; or Miss Liberty; or whatever creative idea that you may have. This die may be used for future EAC medals, events, *etc*.
2. The second side (die) should contain something signifying the 50th anniversary of EAC.
3. Edge lettering is not necessary, however any ideas are welcome.
4. Currently we are considering a 1.5 to 1.7 inch diameter medal in pure copper.
5. Artists can initial their artwork.
6. There is no size requirement for the artwork submitted, however we ask it be large enough to see any fine details.
7. An independent medal committee of 3 to 5 members will be formed at the 2016 EAC convention for judging and making recommendations to the Board. Mark Cadden has volunteered to Chair the committee and we ask that you contact him at chiro16@aol.com if you would like to be on the committee.
8. All artwork should be submitted no later than July 1, 2016 to Mark Cadden at 16 Mitchell

Court, Marlboro, NJ 07746-2217. If submitting by email please use: chiro16@aol.com. All submissions will become the property of EAC.

9. It is possible that three (3) different people can have their work used – the two dies and the edge.
10. The winner(s) will be announced in the January 2017 issue of *Penny-Wise* and a prize will be awarded at the EAC 2017 convention.
11. Medals will be made available to all EAC members and will first be sold at the 2017 EAC convention. The price will be a small mark-up over the cost, yet to be determined.

Listen carefully – BANG – the gun went off! Get your designs to Mark. Two months can go by very quickly.

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EARLY COPPER SELECTIONS FROM THE D. BRENT POGUE COLLECTION PART III AUCTION, NEW YORK, FEBRUARY 9, 2016

Jeff Burke

I had been anticipating the sale of early copper coins in the Pogue Collection. My opportunity to study these pieces came with notice of the Pogue III Auction. The D. Brent Pogue Collection consists of more than 600 copper, silver and gold coins being offered in five sales as a joint Stack's Bowers Galleries – Sotheby's production. On December 17, 2015, I called Samantha Douglas, Office Manager at the Stack's Bowers New York office, to set up a lot viewing time for the Pogue III Auction on Feb. 9, 2016. I secured an appointment for 11 A.M. on February 2 at Stack's Bowers. Samantha took my address to mail me the auction catalog. I was very excited about seeing these coins in person!

D. Brent Pogue assembled this collection over a period of four decades (David Redden of Sotheby's, *The D. Brent Pogue Collection Auction Catalog, Part III,* p. vii). Part III offerings include large and half cents, dimes, half dollars, three dollar gold pieces, and half eagles. All coins in this auction were encapsulated by NGC or PCGS. In my case, I chose to limit my viewing and note taking to the 16 half cents and large cents offered in this sale. My first labor of love was to read the catalog section on the early copper pieces, pages 1 to 60. As a typical member of EAC, I have read hundreds of auction catalogs over the years. This Pogue III catalog features meticulous research and writing. It is an elegant, timeless volume that would be a valuable addition to your numismatic library.

Here are the 16 pieces as listed (in abbreviated form) in the catalog crafted by John Kraljevich and other numismatic scholars:

Lot 3001. 1793 Cohen-3. Rarity-3. Mint State-65 BN (PCGS).

Lot 3002. 1793 Cohen-3. Rarity-3. Mint State-64 BN (PCGS).

(From the R.E. "Ted" Naftzger Collection)

Lot 3003. 1794 Cohen-4a. Rarity-3. Small Edge Letters. Mint State-66 BN (PCGS).

(The Howard R. Newcomb - Col. E.H.R. Green Coin)

Lot 3004. 1794 Cohen-7. Rarity-5. High Relief Head. Mint State-67 RB (PCGS).

Lot 3005. 1794 Cohen-9. Rarity-2. High-Relief Head. Mint State-66 RB (PCGS).

(The William Strickland - Lord St. Oswald 1794 Cohen-9 Half Cent; Owned by a Single Family from 1795 until 1992)

Lot 3006. 1795 Cohen-1. Rarity-2. Lettered Edge, With Pole. Mint State-66 BN (PCGS).

(The Winsor-Mills-Garrett 1795 Lettered Edge Half Cent)

Lot 3007. 1795 Cohen-6a. Rarity-2. Plain Edge, No Pole. Overstruck on a Talbot, Allum & Lee Cent. Mint State-66+ BN (PCGS).

Lot 3008. 1796 Cohen-1. Rarity-6. No Pole. Mint State-67 RB (PCGS).

(The Legendary Earle-Atwater-Eliasberg 1796 No Pole Half Cent)

Lot 3009. 1796 Cohen-2. Rarity-4. With Pole. Mint State-66 RB (PCGS).

Lot 3010. 1797 Cohen-1. Rarity-2. 1 Above 1. Plain Edge. Mint State-66 RB (PCGS).

Lot 3011. 1797 Cohen-2. Rarity-3. Centered Head. Plain Edge. Mint State-66 BN (PCGS).

(With Provenance to Before 1887)

Lot 3012. 1793 Sheldon-1. Rarity-4. Chain, AMERI. Mint State-61 BN (PCGS).

(From the Cleneay, Mills, Earle, Brand, and Sloss Collections)

Lot 3013. 1793 Sheldon-3. Rarity-3. Chain, AMERICA. No Periods. Mint State-65 RB (PCGS). (The Garrett-Naftzger Sheldon-3)

Lot 3014. 1793 Sheldon-5. Rarity-4. Wreath. Vine and Bars Edge. Mint State-66 BN (PCGS). (Anderson Dupont (1954) Cover Coin)

Lot 3015. 1793 Sheldon-9. Rarity-2. Wreath. Vine and Bars Edge. Mint State-67 RB (PCGS).

Lot 3016. 1793 Sheldon-11a. Rarity-4+. Wreath. Vine and Bars Edge. Mint State-66 BN (PCGS). (The Only Mint State 1793 Sheldon-11a Cent in Private Hands)

It was a sunny day in Manhattan when I arrived at Stack's Bowers for my appointment. Asha Ramcharan asked me which lots I came to see. Then she set up the coins for me to view at the end of the counter. All 16 coins (Lots 3001 to 3016) were neatly arranged in numerical order with corresponding labeled flips on a jeweler's tray. Joe Martinez, a shipping associate at Stack's Bowers, sat with me as I viewed the coins. Joe mentioned that he started working at Stack's in 1991. Initially, I did not use any magnification and then I examined each piece with my Eschenbach 5x lens. Samantha came over to dim the room lights so I could see the coins more clearly with my table lamp. Here are my shorthand notes that I jotted down while studying each coin:

Lot 3001 - has charming luster. Lot 3002 – it is a magical feeling to see these coins in mint state! Lot 3004 - is my favorite piece – a spectacular beauty. Lot 3005 - lovely luster, such a pretty coin. Lot 3006 - a most spectacular piece with glints of luster. Lot 3007 - overstruck on Talbot evident on lower obverse. Lot 3008 - subtle luster. I can't believe I'm holding this coin in my hands! Lot 3009 - blue and red luster. Wow! Lot 3010 – the Above 1 is so clear. Lots 3012 and 3013 - It is educational for me to see all the hair details on these mint state Chain Cents. Before today I had only seen very low grade Chain Cents. Lot 3014 - a stunning coin. The fine details just jump out at you! Lot 3015 – This coin glows with delight - Wow!

I had a wistful sense of wanting to linger and spend more time with these extraordinary coins as I watched Samantha carefully put away the pieces I had just viewed. The Stack's Bowers staff was delightful, friendly and most courteous. After leaving the store I had to pause for a moment to catch my breath. What an experience! To complete my day in Manhattan I took the subway to the Fraunces Tavern Museum in Lower Manhattan. (See Joe Esposito's "Fraunces Tavern Museum," in *E-Sylum*, January 3, 2016, Vol. 19, Number 1, for an informative article about this historic location.) George Washington bid farewell to his officers at Fraunces Tavern in 1783. One wonders how many large cents, half cents and colonial pieces passed through this tavern! It is definitely worth a visit. I had quite a day in Manhattan.

Part III of the D. Brent Pogue Collection Auction was held at Sotheby's in New York on February 9. The 16 early coppers I examined sold for more than 6 million dollars and all 158 lots brought in over 17 million dollars. The first three Pogue Auctions have exceeded 68 million in sales with two more Pogue auctions in the works. ("Stack's Bowers: D. Brent Pogue Collection Becomes Most Valuable Ever Sold," *CoinWeek*, February 11, 2016.) The early coppers I fancied are now in the loving hands of collectors who will preserve them for future generations of numismatists.

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JOHNNY COPPERSEED

Bradley S. Karoleff

During the EAC meeting at last year's ANA meeting in Chicago, Denis Loring asked the audience if they ever intended to sell their collections of coppers. Everyone raised their hands in response. He then asked everyone in the room under the age of 30 to raise their hands. Only two went up. He then asked who would be the next generation of collectors that would be available to purchase our coins. Discussion ensued, again, on how to get youngsters interested in our hobby. Garrett Ziss, the youngest member in the audience, lamented the cost of the books necessary to obtain the knowledge needed to collect early American coins. Others commented on the "distractions" of the internet and video gaming. As usually is the case, no solution was found.

I offered to share some of the things I do as a possible avenue to exposing the public to our hobby. After my impromptu presentation, Denis asked me to write something for publication. Hopefully some of you may find my experience useful and can take a few ideas from it for your own use.

The title of my article was obviously inspired by the famous Johnny Appleseed of frontier legend. John Chapman (Johnny Appleseed) was born in Massachusetts in 1774 and died in Fort Wayne, Indiana in 1845. His lifespan closely mirrored the issuance of our large coppers from colonial to Federal issues. He spread the cultivation of apple trees during his lifetime throughout the wilderness of the western frontier of the US. How can we plant those seeds of interest in the next generation of collectors?

Part of our discussion at the meeting was whether collectors are made or born. I believe the collecting gene is with some of us at birth. We pick up colored stones, fossils and other interesting things of little value as children. How we expand on this instinct determines our collecting future. I believe that by exposing youngsters to coins, they may someday remember a positive experience with them and begin to collect them as young adults. The days of kids filling Lincoln cent folders are over. Face it; we cannot compete with interactive games, Facebook, on-demand movies and other wonders of the modern world. We can, however, plant the seeds in the brains of as many potential collectors as possible, hoping that some germinate into future numismatists.

How can we plant those seeds?

I personally give talks to schools, libraries and civic organizations about coins. I have a box of coins that tell or have stories attached to them. I often begin by asking someone in the audience who is their favorite person in history. I then put a coin into their hands that they could have touched. A direct link to someone they admire is usually enough to get them interested. The coins should be raw so everyone can experience them the same way they have been since their minting. As you are using lower grade coins, the cost to build your own "talk box" can be very reasonable. There is no need to spend a fortune as we want to impress them with the historical context of the coin, not the resale value.

It is easy to build a story around a particular coin. The Internet has made the job much easier. Look up important events the year your coin was made and relate them to the audience. Anything, or anyone, from after the date on your coin is also fair play. Any coin from BC can be represented as possibly being used by Christ or, if silver, could have been on the money changer's table when He turned them over in the temple. Widow's mites are inexpensive and have an interesting story from the Bible you can relate. You could also obtain one of the "thirty pieces of silver" use to pay Judas to betray Christ.

Kids also love pirates. You can purchase an inexpensive piece of eight and tell stories of Black Beard or other pirates and how they preyed on the Spanish Galleons. You can also tell them that the Spanish Colonial silver coins were legal tender in the US until 1857 and how they were called in using the Flying Eagle cents for redemption.

The possibilities are endless and only left up to your imagination and research. A half dozen interesting coins could be purchased for less than $100 that will impress someone not familiar with our hobby.

You could also consider giving away some inexpensive coins. Buffalo nickels are interesting to kids and they do not cost much. I give them away as incentives to ask questions during the talk. Maybe a low grade large cent would not be too expensive to give away at each talk as a door prize.

Denis mentioned during the meeting that all this is good except that many people are afraid to speak in public. I can't solve that problem but if you are speaking to grade school children, just treat them as if they are your children or grandchildren and that you are telling them an interesting story. Remember, they are there for the story, make it interesting and you will have as much fun as they do.

You can contact your local library and ask if they have a speakers' bureau. I have been on the list here in Cincinnati for many years and get calls every season to fill a few slots. You can make it known to the schools that you are willing to speak to the history class. I tailor my talk to the time period they are currently studying. Retired gentlemen's clubs are also a frequent avenue for my talks. True, they are not the next generation but anyone interested in coins is a help and perhaps they will expose their grandkids to the hobby.

I hope some of you may be inspired by my idea and build a numismatic treasure box of your own for sharing. It really is fun and, who knows, it may inspire a young person to be a future numismatist.

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TWO NEW DIE STATES – SHELDON 47 AND 67

Chuck Heck

The recent Tom Reynolds sale by The Goldbergs and M&G created much interest for various reasons. High grade combined with high condition created a high quality sale. Thanks to the incredible photography of Lyle Engleson I was able to see two specimens that exhibited what appeared to be new die states. I called Bob Grellman who catalogued the coins and we agreed that both the Sheldon 47 and 67 are in states that have not been previously described. Thanks to Lyle and the Goldbergs for the photos.

Figure 1 shows five reference points (RP) on the reverse of the Reynolds Sheldon 47. RP#1 indicates the crack at the tops of ATE, RP#2 indicates the well known crack at A2, and RP#3 indicates the extremely faint crack at NITE. These 3 cracks have been well documented in Breen (page 180). What has not been seen before are the cracks at RP#4 and #5. Bob and I agree that both are cracks, not clash marks. However RP#4 will be placed under great scrutiny at the EAC convention in Charlotte. The RP#4 crack lies above dentil 34 and just touches the lowest left side of the left ribbon, crossing the left stem just right of its tip and seems to travel slightly right towards the knot. The RP#5 crack starts above the letter O at the left side of dentil 75 and moves left grazing the tip of dentil 76. Moving slightly above the dentils, it appears to just touch the tips of dentils 81 and 82 above ES and terminates on the right side of dentil 83.

Figure 1

Figure 2 shows a total of 8 reference points on the obverse of Sheldon 67: one is labeled TD for **Tear Drops;** three are labeled C for **clash marks**; four have numbers for the order of the 4 different die cracks. The obverse of S-67 always shows the 4 die chips (tear drops) on Ms. Liberty's cheek. The clash marks labeled C are self explanatory. The first crack to develop is at RP#1 and runs along the tops of RTY. The crack at RP#2 is very thin and comes from the left side of dentil 81 to the top of the left arm of Y. All these are documented by Breen (page 221) and Noyes. The crack at the 794, RP#3, is very faint and noted in Breen. The new crack at RP#4 begins in the field just in front of Ms. Liberty's lips, travels upwards to the left of the nose, left of the eye, into the hair and ending at the hairline about half way between the cap and the apex of the forehead. Greg Hannigan is the current owner and he allowed me to examine it carefully. It is now the latest die state of S-67 that we are aware of.

Figure 2

Thanks to Lyle Engleson and Larry & Ira Goldberg for allowing the use of their photos.

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NEW VARIETY OF 1849 LARGE CENT FOUND AT THE LONG BEACH SHOW

Jeff Rock

The above headline will surely cause pulses to quicken today, but back a few decades ago – I qualify as an "old timer" in that respect! – it might have just been met with something akin to a yawn.

Sure, the Late Dates weren't as popular as they are now but it also had something to do with this West Coast show being something of a legendary breeding ground for new varieties in all series (this writer remembers all too vividly the late Mike Ringo beating him to new varieties of colonials, picked up unattributed on the floor of the show, not once, not twice but three separate times, two of them when I was just a few tables away).

But those days are long gone, and the coin market has changed irrevocably. Non-specialist dealers are no longer content making 20-30% on a fast sale. With Google and the availability of reference books online, it is easier than ever to attribute something; and with the advent of the massive auction archives available from major firms like Stack's-Bowers and Heritage, people are just a few clicks away from being able to compare grades and prices, often with years of data to choose from. And, of course, if they still can't figure it out, they can put it on eBay and let the rest of us fight it out and hand some lucky sellers wads of PayPal cash, often dozens – or hundreds – of times what they thought their coin was worth.

But still, finds do happen, though the pace of new discoveries has certainly slowed – not unexpected for a series like large cents which have been studied in depth for well over a century and a half. While many of those finds are from unlikely sources (foreign countries, out of the way antique stores and metal detector finds seem to make up a good chunk of the list), some new varieties do still show up at coin shows.

This is not one of them. Well, not exactly, though maybe a little. Sound confusing? Read on.

The photograph below shows the "discovery." On the obverse is the word LIBERTY and the date 1849, along with 14 Ampersand signs (&) arranged around the perimeter in some semblance to the stars that would be found on a large cent of this date. Somehow I doubt the maker was strictly counting stars, but since we do have a 15-star large cent, a 14-ampersand one isn't too far off! The reverse has the peripheral legend UNITED STATES OF AMERIC, the legend spaced widely enough that the final letter couldn't quite be squeezed in. At the center is the denomination ONE CENT, and in a flurry of artistry the same ampersand punch was deployed some forty or fifty times to form a crude rendition of the wreath that would have been found on a real cent of this date.

OK, moderately interesting for what it is – someone with a set of punches stamped some letters, numbers and the one symbol punch they may have owned into a copper disc. The large cent connection is cute, but not especially worthy of a *P-W* article, surely. Ah, but that is where the fun begins...

Illustration of the "unlisted" 1849 Large Cent

Look closely at the photograph and one of the things that stands out are the upturned rims. When I saw the piece I immediately had an idea – and a quick walk across the room to Tom Reynolds' table proved it to be so (and no one who has seen Tom set up at a show, with case after case of chocolate brown beauties, would be the least bit surprised to find that he had exactly the piece I needed to compare with this!). Holding Tom's coin and this one side-by-side and it was clear that this counterstamped piece was actually done on a Type II large cent blank planchet!

Now the story gets a lot more interesting, and one can allow their imagination to wander as to the important two W's that could help tell the story – the When and Why.

When may well be the year stamped (literally) onto the "coin" – and probably not more than a few decades after that date because by then large cents would have had some value over face, and there surely would have been collectors who would have paid more for an undamaged blank planchet than a counterstamped one. Of course, only someone who was interested in numismatics would know that – but then again there wouldn't have been too many large cents left in circulation post-Reconstruction anyway, and that too would argue for an earlier rather than a later date for its manufacture.

The Why part can, of course, never be truly known. The odds of someone finding a diary where someone recounted the reasons they punched something into a blank piece of copper are, unfortunately, about the same as mine winning the Powerball. But that doesn't mean that one can't dream (and in this case at least the dreams are free).

My favorite theory? Someone got this blank planchet in change in 1849; he tried to spend it at the local bar and was told that he couldn›t pay for his beer in blank pieces of copper, and was tossed out with a warning that trying to pass phony currency was a criminal offense. The poor guy got the piece in change and was unable to spend it? How unfair! But then he had a gas-flame-above-the-head moment (the lightbulb hadn›t been invented yet). He still had a set of punches he had used for making leather goods, so he got them out and hammered away his «American Primitive» large cent, maybe slipping it into a handful of cents used to pay for something, passing the buck (or 1/100 thereof) to the next person who got it in change.

Luckily for us, it was pulled out of circulation and saved. One wonders if earlier collectors knew it was on a large cent planchet or just tossed it aside as something odd that couldn›t be spent. While I am one of those heathens who does not collect large cents (though I do collect the British «Conder» tokens of the same era), I do have a few odds and ends, including contemporary cast counterfeits, so this will fit nicely into my collection of non-large cents.

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LOOKING AHEAD AFTER FIFTY YEARS OF EAC

Ray Rouse

What is the future of EAC and coin collecting? Before we address this question, perhaps it is best to look at how we got to where we are now.

Prior to 1850, the number of American coin collectors was very small, no books on American coins existed, and substitutes such as electrotypes, Smith and Edward's copies of hard to find coins, and even fantasy pieces found acceptance among the few people interested in U.S. coins. It was not until Richard Snowden became Director of the U.S. Mint that the mint even began to save examples of the coins that it produced for its own Coin Cabinet.

Contemporary wisdom has it that it was the end of production of the old Large Cents and their passing from circulation that "jump started" coin collecting in this country. For early coppers, yes; but it was the advent of penny coin boards with their slots for examples of all the dates and mint marks of Lincoln cents, in conjunction with the beginning of the Great Depression after the 1929 stock market crash, that propelled a much broader U. S. coin market. Finding a penny worth "fifty cents" when you did not have fifty cents in your pocket was a major accomplishment!

Many of the current crop of collectors got their starts by filling penny and nickel coin folders from pocket change, and after some success, they quickly advanced to searching rolls of coins for the items they needed. Although coin folders are still with us, finding

value in your pocket change came to a screeching halt after 1964 when the government stopped making silver coins and those previously minted disappeared from circulation. By then, the Lincoln cents in circulation had been searched for thirty-plus years and virtually all the valuable ones had been plucked out. Thus by the mid 1960s, there was basically nothing left in circulation that was fit for your collection.

Looking at the white hair, grey heads, and the many bald heads at an EAC meeting tells you that our group is largely the "leftovers" of people who grew up with the thrill of finding value in their pocket change and now we are dying out as a group. The number of young people who take up coin collecting "ain't what it used to be." There simply are not enough new young coin collectors to replace all the old ones and to absorb their collections, or so I am told.

Will coin collecting die out? Of course not. But it has changed over the last fifty years and it will continue to change. One of changes is the outpouring of quality literature on early coppers, much of it written by EAC members. Today, information on coin populations, varieties, attribution, die states, dare I say grading, and much else is available like never before. Another change has been the advent of professional grading services that have slabbed a great many of our copper coins. Like it or not, many collectors depend on these services to authenticate and value coins they are thinking about purchasing. Moreover, when it becomes time to sell, encapsulation by a third party grader has become a necessity in order to get the maximum price for your coins.

Computers have brought the ability to find coins for your collection on the Internet. Although there are many coin dealer web sites, the coin dealers never seem to be able to keep their frequently changing inventory current on their web sites, so many collectors have turned to eBay to get their "copper fix." Today you can even buy auction lots without ever leaving your home. Thus the need to visit coin shops or attend coin shows to find coins you need has largely disappeared. The result has been both a decline in the number of attendees at many coin shows and the disappearance of many coin shops. This is not unique to coins. Look at what has happened to the stamp market in the past twenty or thirty years. Where do you find stamp dealers? What happened to the stamp shops that used to be so abundant in our cities? They are largely gone and coin shops seem to be following them!

However, this is not a Doomsday scenario for EAC. Why are we collecting Early American Coppers? Were we not drawn to it by finding them much more varied, interesting, and challenging than the more common Lincoln and Indian Head cents?

What has historically limited EAC membership is not the number of people with an interest in early copper coins, it is the limited amount of early coppers. If only, say, 100 examples exist of a variety, then only a relative few (100) people can possibly have an example of that particular variety at any one time. Now we all know that there are numerous varieties with far fewer than 100 examples in existence, not to mention various die states, rotations, errors, counterstamps, and whatever other differences you care to mention. Thus it is a long running challenge to find the coins with the attributes you are seeking for your collection.

Few people aspire to own all the varieties of Large Cents as it is simply too daunting a task for most of us. Many people collect just the early dates, others collect just the middle dates, and a few collect only the late dates, or like me, specialize in half cents. Thus we develop a "niche." The "Boys of '94" is simply a group of likeminded collectors that find fun and camaraderie in sharing their passion for that date of our early cents. Many such groups could be formed. Being one of the "Boys of '96" and collecting all of the many varieties of both styles of 1796 Large Cents would be quite an achievement. I tried collecting all the die states of 1804 C6 Half Cents and found it quite a challenge. Katman listed nine die states, Breen made it fourteen, Manley listed twenty two, and Gene Braig had a list of 48 die states for 1804 C6 Half Cents! Braig used to say, "The only way to have all the die states is to have all the coins." Thus for EAC members, in spite of a limited supply of Large Cents and Half Cents, the number of possible collections based on different combinations of various aspects of these coins is huge.

Now I have heard a lot of comment that "we don't have any young members." True enough, we have very few. But think back over your own life—you probably did not collect early coppers when you were in your teens. Early coppers were likely both too elusive and too expensive for you at that time in your life. Thus you should not expect to find a lot of young collectors at EAC meetings. On their own, youngsters simply can't afford to collect much early copper. This does not mean that you should not encourage young people to see and learn about this fascinating series of coins. However if you are looking for new EAC members, then you might find more recruits among new retirees that are looking for new friends, new challenges, and new activities. Some of them may be willing to try a new hobby.

Since *we* have all found that collecting and sharing our insights on our early coppers is more rewarding than collecting more "common" coins, we can reasonably expect that *others* will also find this out for themselves. Even as the percentage of coin collectors in the population declines, the population as a whole continues to increase. Thus as the "Keepers of the Flame" for the most historic, challenging, and interesting aspect of the hobby, Early American Coppers should continue to prosper.

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REVIEW: LOST CENTS, DEAD OWNERS: APPRECIATING COINS IN DECAY, BY MICHAEL S. SHUTTY, JR.

Bill Eckberg

It's not often that a piece of numismatic literature actually deserves to be called "literature," but this slender volume does. Coins are "things," and all coin books describe these things; Shutty's book does this, too, but it is more a book about *passion* for these things.

There are beautifully turned phrases on every page. The first paragraph of his Preface reads:

> "A large cent caked with verdigris is not typically found on a collector's want list, but it should be. It is a relic, and like a rusty hand-wrought nail dug from a flowerbed, it has a story. Relic coins prompt questions. Who lost it? When did it happen? How did this lowly cent survive the onslaught of Mother Nature? It is a mystery – one worth holding in your hand."

If history held in your hands is good, history and mystery in your hands together have to be that much better!

The book contains a preface, eight chapters and an epilog. The seventy-odd pages are divided roughly in three parts: a description of corroded coins with emphasis on the intense colors of their encrustations, a description of the chemical processes that corrode copper and nickel, and advice on collecting corroded coins. Each is interesting and worthwhile.

Make no mistake: this is a love story. If you doubt it, the preface is titled "Loving the Unloved," and the first chapter is titled "Sweet Corrosion." He makes the very important point that dug coins, a.k.a, grounders, can be souvenirs of important events or even previous civilizations. They are very important in establishing archaeological context. Unlike uncirculated coins, they were used in real commerce by real people. We collectors prize Mint State coins, but they are not really relics of history in our hands. Sure, that lovely choice Mint State 1794 large cent was made when Washington was President, but since it was always stored, it has no real history. You can be assured that neither he nor anyone else ever spent it.

But it isn't just about the history. Profusely illustrated throughout with large color photographs, this book will make you admit, if grudgingly, the beauty of corroded coins.

The chapters on the corrosion process are scientifically accurate, but they are written with coin collectors, not geochemists, in mind. Read them and you will understand what the red and green colors on your coins are, how they got there, and what will happen to them in the future. You will find out what verdigris is and what patina means to the surface of a coin. You will understand that even the most carefully preserved coin cannot last forever any more than the most careful collector can. Nature doesn't like shiny, reactive metals like copper and will eventually win. There is even passion in this section when he writes about coins where "open sores have erupted" and surfaces that have "blisters…bursting open" or are "painted blood red."

How often have you seen the words "a great read" in a review of a numismatic book? If you haven't figured it out by now, let me say that *this book is a great read*, rivaling Bowers and Sheldon at their most entertaining. If Shutty has not actually made me "love" corroded coins as he does, he has certainly made me appreciate them much more and gave me great pleasure along the way. I heartily recommend this well-written and entertaining book, which somehow finds the intersection between numismatics, history, geochemistry and love, to anyone with even a passing interest in any of those things.

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AN ORIGINAL LETTER OF DR. SHELDON

The original of the following letter is in the possession of John Adams. Forwarded to me for possible publication, he cautioned, "Perhaps it was run many years ago, so you should check the index." Indeed, it was previously published—in the March 1971 *Penny-Wise*. Three considerations induce me to reprint it at this time.

First, as I was browsing through the 1971 print version—in the one-sided photocopy I purchased from the late Rod Burress, when I joined EAC in 1979—I discovered a "complete" membership list in the May 1971 issue. I say "complete" because there are numerous blank lines—apparently lapsed member numbers. Thus, while the member numbers run through #246, there are actually 207 paid-up members. In addition, some of the members on that roster do not match the names associated with those numbers on the current roster, because of the preferential reassignment of certain "low" member numbers. As a consequence, it's impossible to know *exactly* how many current members were members in the Spring of 1971. But that number is certainly less than two dozen, and includes a wealth of familiar names—Denis Loring, John Wright, Darwin Palmer, Del Bland, Charlie Davis, Tett, Dave Bowers, Tom Reynolds, and John Adams himself. So even though it's a republication, I believe Sheldon's letter deserves exposure to the much wider EAC audience of 2016.

Second, the letter discusses how the "Big Three" became the "Big Four" with the specific addition of Carl Wurtzbach. We've been privileged to renew an historical acquaintance with Mr. Wurtzbach through John Adams' contact with his daughter, the late Ethel Wurtzbach Ambler, in Parts 4 and 5 of the Adams Large Cent Correspondence. Sheldon's letter spells out the esteem in which the man was held.

Finally, there is that Letterhead. It lends the aura of a Primary Source, while allowing us to place Dr. Sheldon in a time and place, independent of the numismatic content of the letter—which is fortunate, given that his numismatic accomplishments have weathered far better than the 'discoveries' of his "Biological Humanics Foundation."

--Editor.

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A NOTE ON THE BIG FOUR OF THE OLD COPPER CENTS

We have no records of any extensive collections of the varieties of the early cents until the eighteen sixties and seventies. During these two decades Dr. Maris, of Philadelphia, must have had a delightful time with his 1794s (see EAC, p 17), as did Levick and Crosby and Dr. Hall with their 1793s -- mostly in Boston; and Dr. Richard Winsor in Providence with his "gem collection of major types of old coppers." The three doctors -- Maris, Hall and Winsor -- were fairly close friends. Winsor was a cousin of one of the parents of the present writer.

There were many "type" collections during the last quarter of the nineteenth century, but David Proskey was apparently the first to bring together a systematic collection of the entire family of the early cents. It was he who wrote the "Doughty" book on them, and at the turn of the century Proskey was our authority on the copper cents -- as well as almost surely the owner of the most extensive collection of them. Eventually, he sold his collection to Henry Hines.

But meanwhile, during the nineties, the dynamic and jolly personality of "young Dr. French" had been making itself felt. By 1900 there were two important collections in this field -- the Proskey collection and the French collection.

By 1910 a brilliant Newark lawyer named Henry Hines had also become deeply interested, as had a rising department store operator named Howard Newcomb, who migrated west to Detroit. Newcomb was bright. He sold the department store at the height of the market in 1929, retired to California, and devoted the remaining 15 years of his life mainly to his favorite hobby -- the old cents. During this latter period, Newcomb and George Clapp exchanged hundreds of letters bearing on the problems of old cent classification and description. Between them they published five excellent monographs in the field.

Through the first decade of our century, the Dr. French collection was most famous and most widely known, although Proskey was the authority in the field and the man who held the greatest number of varieties. In 1916 Proskey sold his collection to Hines, who then for almost three decades (until his death at nearly 91) devoted a large share of his thought and energy to the "old coppers."

In the nineteen twenties the Hines collection held the lead. But by 1930 the now very wealthy George Clapp had taken over the excellent cent collection of his older brother (C.E. Clapp) and was settling into the joyous pursuit and study of early cents -- along with his friend and collaborator Howard Newcomb. Mr. Clapp died in the late nineteen forties, at nearly ninety -- after turning over his collection to ANS. Mr. Newcomb had died in 1945. For two decades, Clapp, Newcomb and Hines were generally referred to as the Big Three of the Big Cents. Newcomb had the advantage over Clapp of an earlier start; and over Hines he had the advantage of being wealthy while Hines after 1929 was almost destitute. Cent-wise, the decade of the thirties belongs to Newcomb. But by the end of

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chiefly
that decade Clapp had caught up with him,/~~largely~~ through purchases from James Macallister and from the fabulous Brand hoard which was then being marketed largely by way of Carl Würtzbach through B.G. Johnson of St. Louis.

One evening in 1940, when this reporter was visiting Mr. Clapp at his Sewickley home, I remarked that Clapp, Newcomb and Hines were generally referred to as the big three of the big cents. Clapp responded emphatically with his usual modest good humor: "Call us the little three, if you like, but the leader and teacher of us all -- in the field of the old copper cents -- is Würtzbach." When I left Mr. Clapp's home, the following morning, and returned to Cambridge (I was then teaching at Harvard), I had begun to talk about the big four of the old cents.

Carl Würtzbach and Virgil Brand were small boys in two families that ~~immigrated~~ immigrated to Wisconsin from Germany in the late 1860's. Half a century later, Brand had brewed a small ocean of "the beer that made Milwaukee famous," and CW was a principal bank officer in ~~Pittsfield~~ Lee, Massachusetts. Meanwhile, in the late nineties, these two cousins had remained very close friends, and VB had turned over about a million dollars to CW with which to purchase -- for VB's estate -- as many as possible of the top-flight early U.S. copper cents (and a few other coins) that might become available.

CW had meanwhile become one of our leading authorities on cents and colonial coins. Needless to say, the resulting accumulation of great rarities and "finest knowns" which was later to be known as the Brand hoard, was destined soon to be worth more than a mere one -- ortwo or three -- million dollars.

I became acquainted with CW through my early associations with George Arnold of Providence and with Henry Chapman of Philadelphia. I learned to revere him as one of the kindest, wisest, and most beneficent of all the men I have known.

I think that the next generation of appreciators of the Early American Coppers will be talking about the Big Four of the Old Copper Cents.

Wm S.

LETTERS TO THE EDITOR

Greg Heim writes,

As usual, your *P-W* Intro was thought-provoking and enlightening. However, there is one thing that I wanted to comment on regarding the $95 Shield Nickel.

Nice coins for the grade in basic sets, especially if they are for type or Redbook variety, and priced at under $500, sell like hotcakes. Dealers cannot freshen their stocks fast enough with them. Even coins which are just a tad above-average get brisk action at the "right" number. With that said, the items that languish in stock, even at what is considered fair value, are either coins that are a) below-average at best with regards to condition, or b) have zero niche, or as I like to call them, "no man's land items." A perfect example of this is a so-so, 1912 Barber Dime with proper VF20 sharpness. You'd be better off picking a decent, full-rim Good-6.

In certain parts of the country, bargain boxes for people assembling mainstream date sets are worked over heavily. This applies to a lot of blue-collar areas, such as at the show held in Scranton, PA. The Wilkes-Barre/Scranton area epitomizes the point of your article with regards to hard-working folks spending what they can afford without it altering their lifestyle or familial responsibilities. They wait for the show to come around with bated breath as they scrape their spare change and a fiver here and there to have funds to attend the show. Most people come with a "war chest" of, at most, $100-$200.

* * *

Steve Ellsworth writes,

Again another terrific editorial. Share the passion—you could not have said it better. I admit, I have a serious case of passion as I just finished buying 31 lots in the Reynolds Sale. I love it and the coins as well. If the roof is repaired, money in safe investments is so boring I would rather put my funds in fun...even if it does not give me a return.

* * *

Harry Henderson writes,

I've always been rather intrigued by coin albums and their history. I especially appreciate David Lange's research. Readers may be interested in a few more details about the Dansco 7099 album for large cents.

This album (the 7 page version with varieties) is still generally available from online coin supply dealers and on eBay. It's anyone's guess whether it is "out of print" since Dansco doesn't seem to communicate with anyone. Some folks have been waiting for a revision or reprint of the 7070 album (U.S. type set) for almost five years!

The 7099 is the only more or less current album for a (partial) Red Book set of large cents. It does have a few drawbacks: 1) the holes are a bit too large--but of course this is a general problem with early coins struck without a collar. Album makers understandably often opt to fit the large end of the size "spectrum" rather than have holes that are too small, though I gather Whitman went in the opposite direction and made them too small. 2) The album is rather arbitrary in excluding the earlier Red Book varieties, even easy to get ones such as the 1817 13 and 15 stars. 3) The labeling is strange: 1824 and 1826 are listed as "normal dates" but the two overdates aren't listed. 4) The album has "extra" holes for 1834 and 1839 in addition to the varieties. I think this all resulted from a lack of care in reading the Red Book!

I'd suggest that the best choice for a Red Book set remains the Library of Coins two volume set.

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is $250. One-half page is $125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the July 2016 issue is June 30, 2016***. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalyar@tcgcs.com.

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PROVENANCE GALLERY OF 1794 LARGE CENTS

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Al Boka, EAC #406. 9817 Royal Lamb Drive Las Vegas, NV 89145

Tel: 702-809-2620 email: eac406@aol.com www.1794largecents.com

In Re the Disposition of: ROD BURRESS' *PERSONAL* COLLECTION

As some of you are aware, for the past year I was commissioned by Rod's family to dispose of Rod's working inventory—the coins he carried around to the shows and offered periodically to his mailing list. That has been done; those coins are sold, and now his *personal* collection will be offered through the following three venues:

EAC Sale 2016—about 25 coins, half of which are somewhat better varieties of the Draped Busts in low-to-middle grades, including a '97 NC2 and and '03 NC1; the majority of these are "nice for the grade";

Goldbergs—the bulk of the collection, in better grades, about half Cap-&-Draped and half middle dates; very few late dates; some really nice coins; auction date TBA;

Sharonville (in connection with the 33rd Annual Greater Cincinnati Numismatic Exposition), June 3-4, 2016—the remainder of the collection, ("$750 and lower" in Penny Prices) but still a large percentage of Caps & Drapes and about 40% middle dates. Some coins will be offered in consolidated multiple lots; Rod's original packaging & any provenances are included with all lots. The Sharonville auction has a 10% buyer's fee. *The Sharonville auction requires bidders' physical presence to bid from the floor; "left" bids, mailed in, Internet, or phone bids are NOT accepted. A separate cataloging of the Burress coins will be available by early May and will be mailed to inquiries at no charge.*

Paul Padget * EAC #747 * 7641 Reinhold Drive, Cincinnati, OH 45237 * (513) 821-2143 days

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A SMALL HOARD OF EAC COMMEMORATIVE MEDALS which has been off the market for well over a decade will once again be offered to the general membership on a first-come, first-served basis! Order yours now, as there is no telling how long this limited supply will last!

We still offer the 2000 Cape Canaveral Convention Commemorative, in copper, plain edge, larger than a dollar. This obverse features the obverse of 1794. The reverse has the space shuttle soaring over the state of Florida, with the legend EAC 2000 Cape Canaveral Florida April 6-9. Gem brilliant, flawless surfaces.

The medals are offered at $5.00 each, plus postage. ALL PROCEEDS TO EAC!!

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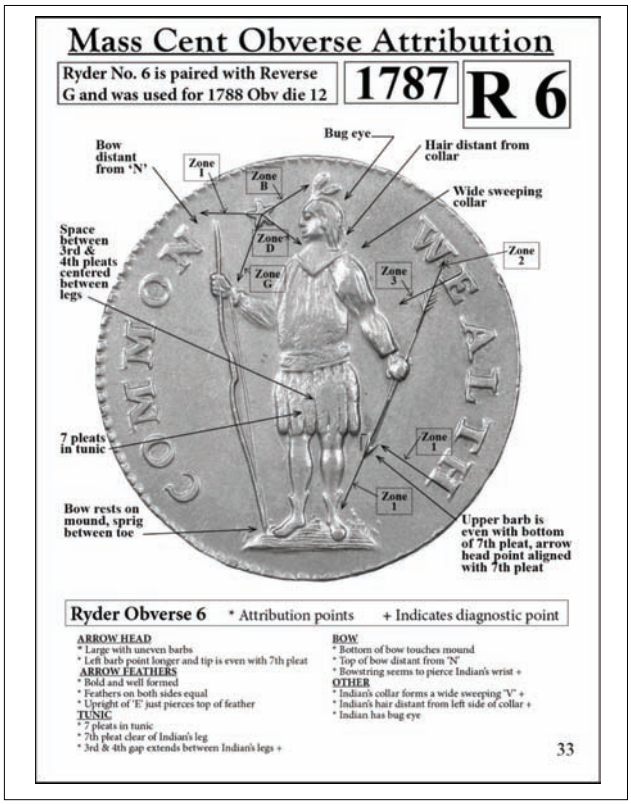

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1795 S-76b R-1 Sharpness F15 Net F15 $1,600 Plain Edge. Medium brown with choice surfaces. There is a mint clip at 4:30. There is a tiny mint clip at 7:30. Average+

1796 S-109 R-3 Sharpness F12 Met VG10+ $2,000 Draped Bust. Reverse of 1794. Brown with smooth, glossy surfaces. There is a old, tiny rim nick on the obverse at 4:30. Average+

1798 S-184 R-1 Sharpness VF35 Net VF35 $3,500 Hair Style 2. Brown with smooth, glossy surfaces. A very nice example. Tied for CC#14. Average+

1807 S-276 R-1 Sharpness VF25 Net VF20+ $1,350 Large Fraction. Brown with smooth, glossy surfaces. Some very tiny marks. Average+

1810 S-282 R-2 Sharpness VF20/VF30 Net VF20+ $1,600 Brown with smooth, glossy surfaces. Some very tiny marks. Average+

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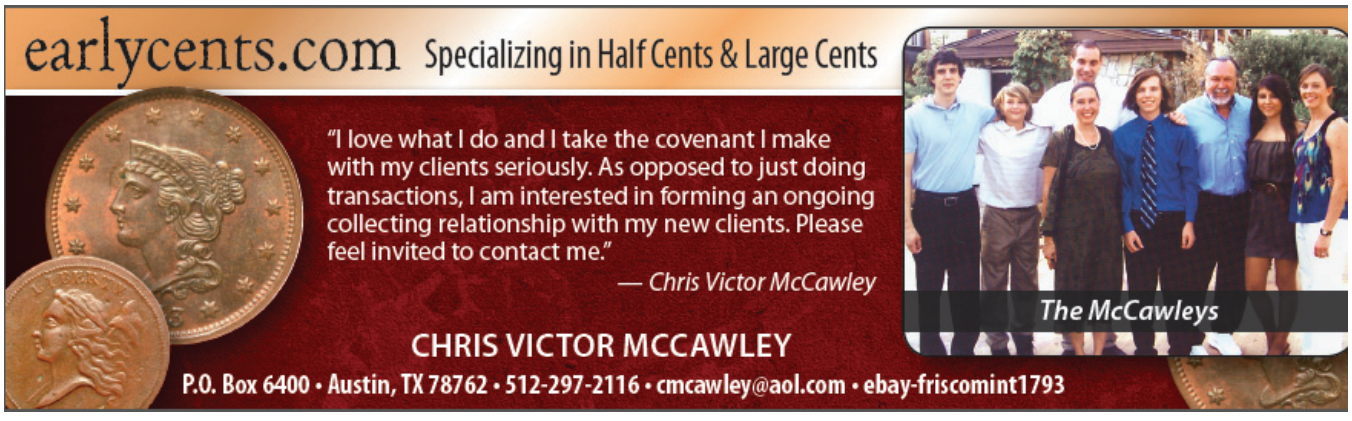

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SOME OF THE HIGHLIGHTS FROM OUR JANUARY 31, 2016 AUCTION

THIS SALE CONTAINING 332 LARGE CENTS REALIZED

$6,469,521.

Lot 1
1793 Chain Cent S-2
PCGS AU-53
Estimate $60,000
PRICE REALIZED $141,000

Lot 55
1795 Cent S-76b
PCGS MS-66
Estimate $35,000
PRICE REALIZED $79,312

Lot 97
1797 Cent S-121b
PCGS MS-63
Estimate $30,000
PRICE REALIZED $74,437

Lot 99
1797 Cent S-123
PCGS MS-65 RB
Estimate $25,000
PRICE REALIZED $58,750

Lot 141
1798 Cent S-155
PCGS MS-65
Estimate $50,000
PRICE REALIZED $114,562

Lot 257
1802 Cent S-228
PCGS MS-65 RB
Estimate $40,000
PRICE REALIZED $82,250

Lot 223
1800 Cent S-202
PCGS MS-63
Estimate $30,000
PRICE REALIZED $67,562

Lot 311
1809 Cent S-280
PCGS MS-64
Estimate $40,000
PRICE REALIZED $129,250

Lot 328
1813 Cent S-293
PCGS MS-64 RB
Estimate $50,000
PRICE REALIZED $94,000

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AU55 PCGS Secure. CAC
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1794 1C Head of 1795, S-67, B-59, R.3
MS64+ Brown PCGS
Our EAC grade AU50
Realized $28,200 – February Long Beach 2016

1793 1C Wreath, Lettered Edge, S-11c, B-16c, Low R.3
XF40 PCGS
Our EAC grade VF30
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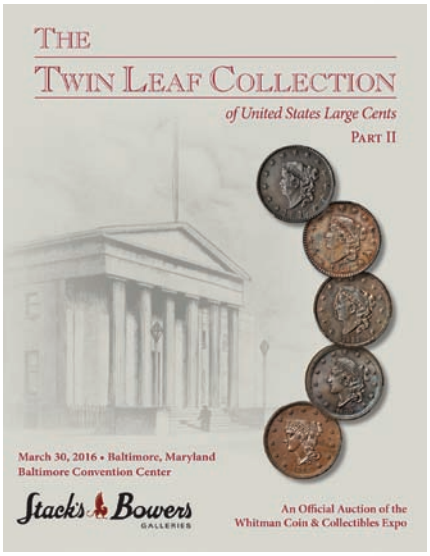

Special Payment Terms Available for the Twin Leaf Collection of United States Large Cents Part II

Stack's Bowers Galleries is pleased to offer special payment terms for our sale of The Twin Leaf Collection of United States Large Cents, Part II which will be presented in two sessions on Wednesday, March 30, 2016.

The Middle Date session will begin at 1:00 PM.
The Late Date session will begin at 6:00 PM.

Option 1 - Available to All Qualified Clients
Qualified clients can pay for their purchases in four equal payments at 30/60/90/120 days, interest free. The purchased item(s) will be held in the Stack's Bowers Galleries vaults until the invoice is paid in full.

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Please feel free to contact Brian Kendrella or Andrew Glassman with any questions, or call 949-253-0916. To qualify, you must contact us and be approved prior to the sale.

Selections from

The Twin Leaf Collection of Large Cents, Part II

A Featured Collection in the Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo

March 30-April 1, 2016 | Baltimore, Maryland

Condition Census 1817 N-12.
MS-62BN (PCGS)

Very Rare Late State 1818 N-4.
EF-40 (PCGS)

Condition Census 1822 N-9.
AU-50 (PCGS)
Ex Burdette G. Johnson

Condition Census 1829 N-5.
AU-58 (PCGS)

Very Rare Proof 1831 N-3.
Proof-64BN (NGC)

Spectacular Terminal State 1835
N-5. AU-50 (PCGS)

Important Prooflike 1835 N-11.
MS-62BN (PCGS)
Ex Howard Newcomb

High grade 1839/6 N-1.
AU-53 (PCGS)
Ex James O. Sloss

Mint State 1839 N-4.
MS-65BN (PCGS)
Ex Thomas Ramsden, prior to 1892

Rare Proof 1842 N-1.
Proof-64BN (PCGS)
Ex Ted Naftzger

The Norweb Proof 1856 N-5.
Proof-64+RB (PCGS)

Rare Proof-Only 1845 N-14.
Proof-63BN (PCGS)

Very Rare Proof-Only 1847
N-42. Proof-64RB (PCGS)
Ex Dr. Henry Beckwith

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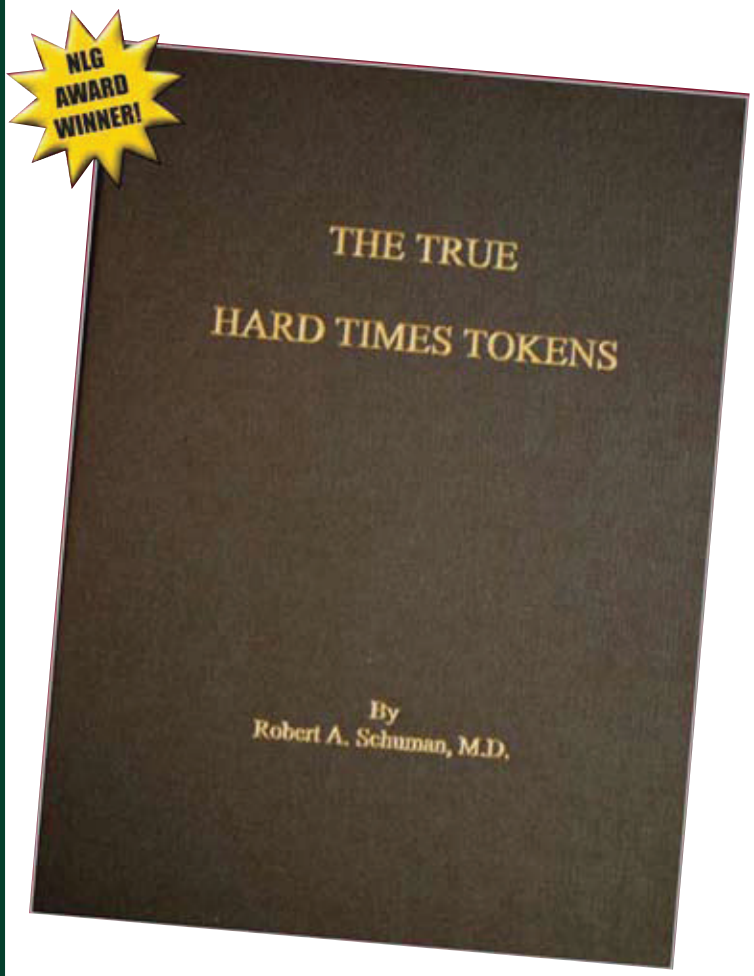

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